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NEWS SUMMARY

Atlantic storms claim ten

General

Two French trawlers were reported to have sunk—one in the Bay of Mont St. Michel and the other off Newhaven. All crew were reported rescued.

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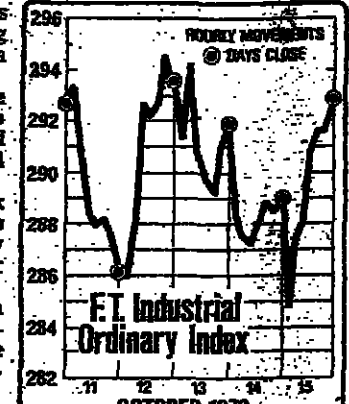
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BUSINESS

Gilts and equities gain ground

GILTS made a firm showing as sterling improved on foreign exchanges. The new long term stock rose 1.5 while other long term gilts rose 1 or more. Shorts finished 1 or more above.

EQUITY leaders, after a poor start, advanced in sympathy with gilts. But the recovery was largely technical, most business being attributed to level.

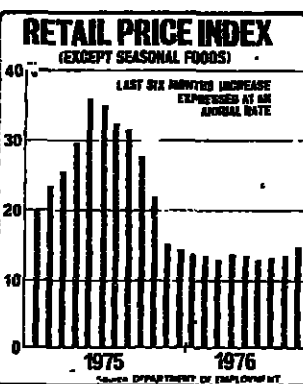


Retail index rise pushes inflation rate up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The annual rate of inflation increased in September for the second month running. So far this year the cost of living has risen by exactly 10 per cent. —The Government's original target for the whole of 1976.

The retail price index rose 1.3 per cent last month, mainly as a result of a sharp increase in the cost of seasonal foods such as potatoes and other vegetables.



This pushed up the rate of increase in the index over 12 months to 14.3 per cent, compared with a low point of 12.9 per cent in the year to July.

While the reversal of the previous improvement in the annual inflation rate can be largely explained by the drought and subsequent rise in food prices, the latest figures also suggest a deterioration in the underlying level of inflation.

The best guide here is the index for all items except seasonal foods (over a six month period and expressed at an annual rate) which has been rising in the range of 12 1/2 to 13 1/2 per cent since January, but last month showed an increase of 1 1/2 per cent, the highest since November 1975.

The levelling-off in this underlying rate in recent months, and the slight rise in September, reflect the initial impact of the increase in commodity prices in the spring and the sharp fall in sterling, which have recently offset the effects of pay restraint.

A large part of the resulting cost increases, particularly resulting from the recent drop in the pound, have still to work through to prices in the shops. It has been estimated that a 4 per cent fall in the value of the pound puts 1 per cent on the retail price index over a year. The exchange rate has dropped by more than 18 per cent since early March.

Consequently, the official target of single figure year-on-year inflation is looking increasingly remote. The furthest the Government will go publicly at present on its inflation expectations is to

admit, as Mr. Joel Barnett, the Chief Secretary to the Treasury, did in the Commons on Thursday, that a single figure target by the early months of next year has now been abandoned (though even this was a postponement of the original hope).

Although Mr. Denis Healey, the Chancellor of the Exchequer, said on Thursday that the Government was now estimating there would be a 15 per cent inflation rate next year, many economists believe this is a possible rate and that a single figure outcome would require favourable exchange rate and wage movements.

While it is very difficult at this stage to forecast the inflation rate beyond the early months of next year, the most likely outcome until then is that inflation will remain broadly within a few points of its current level.

The underlying measure, excluding seasonal foods, could move back to its earlier 12 1/2 to 13 1/2 per cent range when the October index is published, though it will not show the originally hoped-for improvement.

The check to the downtrend in the rise of the all-items index

holding short-term positions against the pound.

This had an immediate effect on the rate, which rose by 2 cents from its low of \$1.6335 at one stage before stabilising in quiet afternoon conditions to close at \$1.6505 for a gain on the day of 1.05 cents. The weighted depreciation narrowed by 0.5 to 43.1 per cent.

In New York sterling also closed higher at \$1.6513 (\$1.6383).

The intervention by the Bank in London follows a fortnight in which support has existed but was generally limited and not readily detectable.

The action in the forward market was probably not very large-scale but only has a temporary effect.

Dealers thought one aim might be to stabilise sterling ahead both of the retail price index published yesterday afternoon and the money supply figures due on Monday morning, which are widely expected to show a large rise in the month to mid-September.

Moreover, a stable exchange rate would help the Government Broker in his efforts to sell gilt-edged

£ in New York

Spot \$1.6510-620 \$1.6503-630
1 month 2.40-2.50 2.07-2.08
3 months 2.40-2.50 2.07-2.08
12 months 17.25-17.00 16.00-16.50

At the same time, the Government will be making strong efforts both to seek changes in international rules, in the negotiations over GATT, new going on in the renegotiation of the multi-lateral agreement due to run out next year, and at the EEC, where efforts will be made to negotiate new voluntary agreements with the Japanese.

Ministers remain convinced that Opposition peers will draw back from a constitutional clash between Lords and Commons in the midst of the current economic crisis.

Even here, the revenue would aim to complete the investigation and settle liabilities with minimum delay and as little fuss as possible.

£ rises sharply as Bank steps in

By Our Economics Correspondent

The pound rose sharply yesterday as the Bank of England made its most noticeable intervention since the end of the free-floating policy and IMF approach at the end of last month.

After sterling had slipped by more than a half a cent in early dealing, the authorities applied a tight squeeze on the forward market, making it more expensive for operators

Truckloads of people moved into the city this morning and began pasting the new posters over existing posters supporting the two resolutions of the Chinese Communist Party to build a memorial to Mao and publish his works in full.

Large crowds gathered. Initially they were bewildered, but when they saw what the posters were saying they began singing and dancing in the streets.

They clashed cymbals and gathered in large numbers in front of the Communist Party headquarters in Shanghai's famous Bund, calling for people to be brought outside. Two individuals were finally dragged out and chased by the crowds down the Bund.

In an enclosed poster area, barred to foreign students at the University, posters named all four alleged conspirators.

In Shanghai, where Chang Chun-chiao, Wang Hung-wen and Yao Wen-yuan all rose to political prominence and where Chiang Ching began her career as a movie actress, more wall posters have been going up all over the city since early this morning.

They carry the names of all four former prominent Chinese leaders who are described as members of an anti-party plot group. The names have been crossed out with red and black crosses.

Both universities have been hotbeds of radicalism in the past and a focus of support for Chiang Ching and her allies, now under arrest, if not already dead, in the capital.

Sydney Morning Herald Man of the Week, Back Page

Publication of the radical Shanghai daily newspaper, "Wen Wei Bao," has been suspended. In a leading article in the People's Daily today, students and teachers at Peking and Tsinghua University in the capital pledged their support to the Central Party Committee headed by Hua Kuo-feng.

They vowed to fight resolutely against all those "who betray Marxism-Leninism and Mao Tse-tung's thoughts, distort Chairman Mao's directives, practise revisionism and splitism and intrigue and conspire."

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China officials told of plot to kill Hua

BY A SPECIAL CORRESPONDENT

PEKING, Oct. 15.

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Dell rules out any move for wide import curbs

BY ADRIAN HAMILTON

MR. EDMUND DELL, Trade Secretary, last night emphatically ruled out any Government plan to introduce either general import controls or a package of selective controls.

Speaking at a Merseyside Industries Dinner in Liverpool, Mr. Dell, a noted opponent of controls, declared that the Government's policy of seeking export-led growth is the only viable policy to follow in our present situation.

"Wide-ranging import controls, whether a general scheme or a much greater accumulation of selective controls, are not an alternative."

They would not, he roundly asserted, solve unemployment or offer a quick means of correcting the balance of payments; and they could not be introduced without the danger of retaliation.

Mr. Dell's pointed remarks come after two days of speculation that the Government was planning new import curbs after a quick means of correcting the balance of payments; and they could not be introduced without the danger of retaliation.

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Three by-elections to go ahead

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT has decided to rush forward three critical by-elections in an attempt to increase Labour strength in the Commons should Opposition members of the breakaway Scottish Labour Party Mr. Jim Sillars and Mr. John Robertson.

All three contests are in what are usually regarded as safe Labour seats—Walsall North, where Mr. John Stonehouse's majority for Labour was 15,888, Newcastle Central with a Labour majority of 8,114 in a small electorate and Worthing where the majority was 9,551.

The three writs were moved yesterday.

Conservative tacticians accept the party has very little chance at Walsall North, but they believe that Walsall North might be particularly volatile following the activities of Mr. Stonehouse and because of a National Front presence.

Their best chance appears to be at Worthing, where the swing needed for a Tory victory is 12 per cent—exceeded by the Conservatives at the Rotherham by-election. The swing required at Newcastle is 25 per cent, and

at Walsall North nearly 17 per cent.

The latest Opinion Research Centre poll published in the London Evening Standard yesterday gives the Conservatives an 11 per cent lead nationally but it was taken before the successful Tory Party Conference which should have given a further boost to the party.

The poll shows that public confidence in the Government's handling of the economy has slumped. As many as 66 per cent are now dissatisfied—the highest level of discontent for more than seven years.

Ministers remain convinced that Opposition peers will draw back from a constitutional clash between Lords and Commons in the midst of the current economic crisis.

Even here, the revenue would aim to complete the investigation and settle liabilities with minimum delay and as little fuss as possible.

The selection of an account for a more detailed examination would not, in itself, imply a lengthy investigation. As soon as the inspector was satisfied that the accounts were sound, or had been correctly adjusted, his inquiries would end.

However, some cases would require more exhaustive treatment, and the inspector would have to satisfy himself fully that the basic records were correct and complete, often by seeing the taxpayer, with his accountant.

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Eight upset Ford peace

FORD Cortina production at Dagenham may be disrupted by the action of eight dock hangers, although a majority of workers at a mass meeting rejected a new strike call. Back Page. COMMERCE SECRETARY said the U.K. last month was 3 per cent higher than a year earlier. Page 10.

Peace plea

An attempt to save the Arab summit on Lebanon peace, threatened by the Syrian President's refusal to attend, King Khalid of Saudi Arabia called for a six-party mini-summit this week-end in Riyadh. Back page.

Road protest

The M2 Action Committee from the Midlands became the first protest group to begin High Court action against the Environment Secretary. Page 10.

Years away

An object discovered at the edge of the known universe is 20 light years away and began its journey before Earth was formed—has been confirmed by astronomers in Australia.

Artistic dust-up

A protest about the reported payment by the Arts Council of £500 to a man in Nottingham to sweep dust into artistic piles was made by Mr. Gwilym Roberts, Labour MP for Cannock.

Briefly...

Russians have got back their trawler from the Irish Republic by a bank-guaranteed payment of £8,000. The Belomorze was arrested for fishing within Eire's 12-mile limit.

Penalties for smuggling animals into Britain should be tougher and maximum fines should go up from £400 to £1,000, Magistrates' Association said.

Mr. William Heath, father of former Prime Minister, Mr. Edward Heath, died at his home in Broadstairs, Kent, aged 88.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Tollmache Cobbold 135 + 10
Slabbers (U.K.) 90 + 10

FALLS

Albertwerk Cement 70 - 5
Bank NSW "New" 124 - 15
Broken Hill Prop. 715 - 20
Glaxo 34 - 5
Hawker Siddeley 342 + 4
ICI 283 + 3
Lucas Inds. 151 + 4
MEPC 38 - 4
NY Dart 38 - 6
Midland Bank 220 - 7
Midland Cattle Prods. 94 - 6
Regional Prop. 27 - 4
Southern and Pitt 372 - 10
Thomson Org. 254 + 10

RISES

Treasury 153pc 1988... 596 + 1
Ased. Biscuit 54 + 5
BAT's Dtd. 268 + 5
Desoutter Bros. 132 + 5
Epicure 17 - 3
Furness Widy 138 + 94
Glaxo 307 + 5
Hawker Siddeley 342 + 4
ICI 283 + 3
Lucas Inds. 151 + 4
MEPC 38 - 4
NY Dart 38 - 6
Midland Bank 220 - 7
Midland Cattle Prods. 94 - 6
Regional Prop. 27 - 4
Southern and Pitt 372 - 10
Thomson Org. 254 + 10

The week in London and

Equities hold steady

ONLOOKER

A sudden rally by sterling washed over favourably on to both gilts and equities yesterday. The former rose as much as 4½ at the long end enabling the Government Broker to supply further tap stock, while equities rose over eight points between the opening and the close. On the week the 30-Share index is virtually unchanged at 292.9.

This is perhaps the sort of breather that equities could have been expected to take after the headlong slide of 56 points over the preceding ten days trading. But the news background this week has been

TOP PERFORMING SECTORS IN FOUR WEEKS FROM SEPT. 14

	% Change
Oil	+1.1
Tobacco	+0.4
Newspapers, Publishing	+0.3
Wines & Spirits	+0.2
Machine & Other Tools	+0.1
Toys & Games	+0.1
All-Share Index	+11.4

THE WORST PERFORMERS

	% Change
Electric, Radio & TV	-17.4
Contracting & Construction	-18.2
Merchant Banks	-18.2
Stores	-20.2
Property	-23.7
Hire Purchase	-29.6

almost wholly depressing so the market's performance is encouraging: the first company failures under the new interest rate squeeze are now beginning to trickle out, Wall Street has weakened further (and nearly all the major stock markets around the world are at or near their lows) and a broad spread of domestic economic indicators—ranging from trade figures to retail and wholesale price indices—all add up to a gloomy outlook.

On the week sterling is still showing declines of over a cent. Rumours of an imminent package of further Government "measures" continue to mount.

Oil bonanza

The oil sector stays at the head of our table of leading performers over the past month thanks to a boost from the North Sea. Prime mover was British Petroleum with its news that production rates on the Forties field would be 25 per cent. higher by the end of next year at 500,000 barrels a day. Estimates of recoverable oil reserves from Forties remain the same at 1.8bn. barrels but the improved level of output, climbing to an average of 450,000 barrels a day in 1977 (compared with 300,000 at the moment) will be worth over £1bn. to BP's cash inflow next

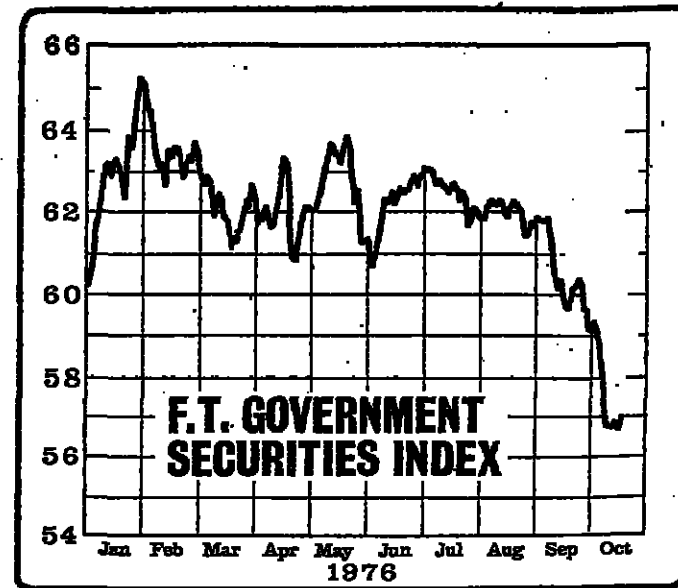
year taking cash flow at \$10 a barrel. In earnings terms the extra 100,000 bpd could be worth over \$60m. to BP in 1978 at current exchange rates. The shares rose 35p to 615p on the week against market estimates of current earnings now ranging between 57p and 60p a share.

In a timely circular brokers W. Greenwell set out this week to assess the way in which the stock market values North Sea income. Taking as their starting point the LASMO/SCOT oil production stocks, which represent the only "pure" source of dollar-linked income from the North Sea, the

brokers have applied the assumptions implicit in the OPS prices to the interests of other companies. On the basis of OPS at \$20 (they are now 255p, a fourth higher than a month ago) and taking an average between the most pessimistic and "moderately conservative" assumptions about oil prices and rates of production, they find that BP's interests in the Forties and Ninian fields are worth a hefty 375p a share. For Thomson Organisation and Tricentral the results are even more noticeable. Thomson's interests in the Claymore and Piper Fields are valued at 385p a share, compared with a market price of 284p, up 34p on the week. Tricentral's Thistle stake is reckoned to be worth 120p against 64p in the market, up 6p this week.

Whisky deal

Allied Breweries' bid for Teacher (Distillers) follows Whitebread's acquisition of Long John International by little more than a year—so it is not surprising that some of the small whisky groups moving up sharply this week, notably Arthur Bell and Highland Distillers whose share price rises extend to a sixth on average. The relationship between the major brewers and the blenders and distillers is clearly altering—Distillers' dominance of the U.K. market has slipped noticeably in the past decade—and speculative attention has this week been focusing on Bess Charrington, Courage (Imperial Group) and Scottish and Newcastle. Imps already has a 27 per cent. stake in Glenlivet and Bass' links with DCL are known to be extensive. But the shape of the blending trade is changing: it faces rising financing pressures, and Allied's offer does take out Teacher at nearly double the 200p that the share



Paper chase

On the other side of the Atlantic the papermaking news can make depressing reading. The American Paper Institute is now forecasting a rise of 2.2 per cent. per annum (roughly half recent growth rates) in paper and board production over the next three years, newsprint stocks have risen to 52 days' supply (the historic average is nearer 32 days) and, according to stories this week in the Wall Street Journal, market conditions are clearly softening.

Shot in the arm

Glaxo caught the market napping on Monday. It came up with profits of £73.9m. pre-tax a full 90 per cent. higher and quite a lot above the sort of figures the market had been expecting. Exchange profits explain a large part of the upturn and including interest savings on last year's £30.8m. rights issue something like 30 per cent. of the year's £321m. pre-tax growth probably arises in this way. But the underlying trends are clearly a lot healthier with 1974-75's margins squeeze reversing into widening returns. The bulk pharmaceutical market appears to have stayed depressed but demand for general drugs has been strong. The new anti-asthmatic Hines are making an important impact on markets overseas and Cephalosporin antibiotics now look to be part of a market growing at around 25 per cent. a year. If there are any caveats they probably start with the fact that Glaxo's margins (before interest) are now up to what is an historically high level.

could be purchased for a week panies with most at stake, Bowater and Reed International, have in fact marginally outperformed the market over the past six or seven weeks. And although some of the more optimistic brokers are now pencilling in less impressive numbers the two companies are still expected to produce profits growth well above average this year and next. They could come up with £100m. apiece next year which would be average growth of perhaps a third; their 1976 yields extend to Bowater and 11 per cent. for Reed.

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New York

Persistent slide

BY STEWART FLEMING

INVESTORS on Wall Street are a more serious problem than now burdened with such a had been anticipated, in part because of its effect on confidence. Throughout the year the most worrying single economic statistic for the U.S. economy has been the failure of capital spending to surge in response to the recovery from recession. While for a while a slow recovery seemed best in order to squeeze inflation out of the system the question now must be it is so slow that it has also squeezed out confidence. If it is then the murmurings on Wall Street now about U.S. "stagflation" if OPEC does raise oil prices by 15 per cent., could prove prophetic.

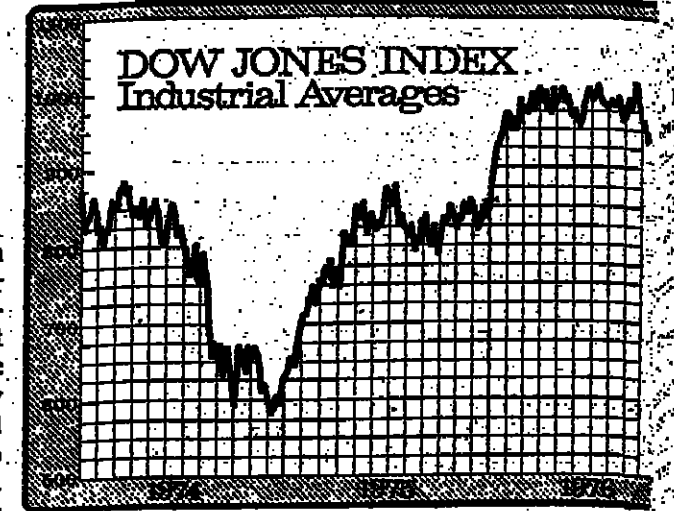
The slide has been persistent in the period since then. The volume of shares changing hands, while not heavy has been enough to indicate that correction is more than technical in judgment which is supported by the rate at which falling issues have outnumbered stocks rising.

The range of adverse factors affecting the market include economic statistics which are creating fears that "the pause" in the growth of the economy is

more serious problem than now burdened with such a had been anticipated, in part because of its effect on confidence.

Throughout the year the most worrying single economic statistic for the U.S. economy has been the failure of capital spending to surge in response to the recovery from recession. While for a while a slow recovery seemed best in order to squeeze inflation out of the system the question now must be it is so slow that it has also squeezed out confidence. If it is then the murmurings on Wall Street now about U.S. "stagflation" if OPEC does raise oil prices by 15 per cent., could prove prophetic.

The general election in November and the fears being expressed about the government spending plans of a Carter administration—plans which Carter himself has emphasised would only go ahead against the background of a strong economy since he is aiming too far a



balanced non-inflationary budget are another concern, although probably a passing one.

Of greater long term significance perhaps are the forecasts coming from respected economists such as Dr. Henry Kaufman of Salomon Brothers that interest rates are now at or near their lows.

But while Wall Street seems buried in gloom and fear, many bank economists and now the prestigious Business Council are still maintaining that steady

economic growth can continue through 1977 and 1978, which must still be seen as best judgment on the part of investors.

When investors begin to see some of that promise in the Dow Jones index again, in the meantime it is not easy to shake off bad

Close

Monday 948.82

Tuesday 932.35

Wednesday 948.30

Thursday 935.92

Friday 937.00

Mining

Of gold and gravel

BY KENNETH MARSTON, MINING EDITOR

A GNOMOLOGY. I have discovered, does not concern the studies of those gentlemen in Zurich who tend to take a colder view of international currencies than many nations find comfortable, but a collection of maxims or sententious reflections or sayings. Well, if you knew this you might also have heard of the proverb: A great load of gold is more burdensome than a light load of gravel.

Whatever the proverb's merits, it sums up the results of this week by Consolidated Gold Fields. Net profits for the year to June 30 have dropped to £22.5m. from £38.6m., the earnings per share having come back to 18.76p from 33.38p. The fall would have been more severe had it not been for a substantial improvement in the group's gravel-using construction materials companies, economies having been effected by Amey Roadstone.

Gold, on the other hand, has not helped matters in view of the fact that the Gold Fields of South Africa has already reported 1975-76 profits of £29.7m. (£20.5m.) compared with £47.1m. and has cut its dividend to 155 cents from 225 cents. Nor has the Consolidated Gold Fields Australia offshoot provided any cheer with a 62 per cent. fall in the past year's profits, although it hopes to do better in 1976-77.

The continued fall in the gold price, however, does not augur well for GFS in the current financial year and the outlook for Gold Fields itself is difficult to assess. Still, the parent has lifted its 1975-76 dividend total by the full permitted amount of 7.37p net and, this year, shareholders are invited to listen to their new chairman amid the opulence of London's splendour. The new anti-asthmatic Hines are making an important impact on markets overseas and Cephalosporin antibiotics now look to be part of a market growing at around 25 per cent. a year. If there are any caveats they probably start with the fact that Glaxo's margins (before interest) are now up to what is an historically high level.

Meanwhile, Gold Fields has also announced the terms of the £50.75m. (£35m.) rights issue for the new Deelkraal gold mine which is due to reach production in 1980. Holders registered by yesterday are being offered 125 shares at 100 cents per share for every 100 shares held. At the current London price of the existing shares of 92p there is little attraction, if any, for a U.K. investor. South

African holders are better placed but, in any case, as much as 74.76 per cent. of Deelkraal shares is owned by GFS and Gold Fields.

September quarterly reports issued by the South African companies have been fairly uncomplimentary for once. By the time you (and I) have gone to the trouble of working out the vital statistic of what gold price each mine received during the quarter in terms of 5 per ounce, the answer is around \$112 compared with \$120-125 in the previous three months.

Working profits have thus fallen and losses have increased. But the picture is no worse than might have been expected and it is encouraging to note that most of the mines have been able at least to dampen the inevitable rise in working costs. And there is still State aid for the deserving cases.

In all, there remains the hope that the fall in the gold price may have run its course. The bullion market seems to have learned to live with the regular

gold auctions held by the international monetary fund. People still like to buy their gold rings and cufflinks and the jewellers are boosting this industrial demand now that gold is so much cheaper than it was last year.

And even the U.S. Treasury is reported to have concluded that the bullion price will not be depressed by "reasonable" sales likely to be made of about 9m. by the IMF. Soviet Union to one year. That's the industrial demand for the yellow metal is still increasing. Its lead over production. Gold may not yet be heading for another sharp rise—but I still prefer it to light loads of gravel.

Rossing and RTZ

One reason why the shares of the Rio Tinto-Zinc have been depressed in recent times has been the rumour that mechanical problems are being encountered at the plant at the group's 45.2 per cent.-owned New Rossing uranium mine in the South West Africa. This week RTZ has confirmed this but has

said that the troubles have been identified and are rectified.

Even so, the group reports that it may take up to 18 months before Rossing achieves its rated capacity of 5,000 tonnes of uranium oxide per year.

Now let us put it into perspective. The first point is that uranium extraction is a slow process and that the plant is still during the material. It is slower build-up to full production, but chances are that the delayed full capacity of the date of around April 1977, so there is no likely delay of about 9m. to one year. That's the

term mine-winner that the observers had hoped, but these should be just as well while time comes to negotiate a new terms with a self-governing State of Namibia: the boom copper prices which pro a sudden boost to earn the RTZ copper-gold Bot

ville mine in Papua New Guinea, for example, proved to very mixed blessing at neg time, especially in light of the subsequent metal prices.

From the point of view shareholder in RTZ, how much of the discussion is demic because the heavy overseas-earning companies, which has seen largely from the setback in registered companies in general more than discounted Rossing problem and other real or imagined as well.

Finally, London's Sele Trust, which is another price sufferer from the share market malaise, announced the long-awaited ahead for the Agnew uranium mine in Western Australia has an effective 55 per stake in the newcomer MIM Holdings having 40 cent. Production is due to late in 1978 at an initial of 10,000 tonnes of nickel concentrate and financing come from loan funds.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on 1976	1976	1976
	Yday	Week	High	Low
F.T. Ind. Ord. Index	292.9	+0.2	420.8	286.1
F.T. Gold Mines Index	106.5	+0.7	246.9	78.8
Treasury 3% 1977	693.2	+1.1	695.1	691.1
BATF Ind.	208	+20	225	183
Brit. Ind. Hlgs.	32	-7	44	21.1
BP	615	+35	685	557
Broken Hill Prop.	715	-60	857	630
Desoutter	133	+48	135	85
Furness Withy	138.1	-4.1	229	129
Henlys	66	+12	93	53
Highland Distillers	92	+14	123	78
Jamaica Sugar	24	+5.1	26	12
Minico	170	-22	250	160
Reynolds Parsons	91.1	-5.1	135	80
RTZ	145	-11	239	140
Selcat	82	+6	90	54
Smith (W.H.) "A"	260	-24	380	255
Teacher (Distillers)	375	+175	382	200
Thomson Organisation	284	+34	308	222
Tollmache & Cobbold Brew.	135	+33	135	78

U.K. INDICES

	Average week to	Oct. 15	Oct. 8	Oct. 1
Subdued by economic worries				
Lack of interest				
Attractive to short-term payers				
Revised buying interest				
Nervous selling/returns due				
Revised Forties field production				
Dutch Australian markets				
Bid from CompAir rejected				
Report in EuroComair's holding				
Bid hopes				
Speculative demand				
Weakness of Copper price				
Need for power station orders				
Problems at Rossing Mine				
Go ahead at Agnew Mine				
Interim figures due Nov. 11				
Bid from Allied Breweries				
N. Sea oil speculation				
Speculative buying on bid hopes				

TV/Radio

† Indicates programme in black and white.

BBC 1

8.50 a.m. Ragtime. 9.05 Indoors outdoors. 9.30 Multi-coloured Snap Show. 12.27 p.m. Weather. 2.30 Grandstand: Football Focus (12.35). Boxing (1.00). Racing from Kempton Park (1.20). 1.55-2.25, 3.00: Rallycross from Lydden (1.40, 2.10, 2.45). Horse Trials (3.20). Rugby League (3.50) Esso Yorkshire Cup Final. 4.40 Football. 5.05 Tom and Jerry. 5.30 News. 5.30 Sport/Regional News. 5.35 The Basil Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke Street. 8.15 The Two Ronnies. 9.00 Starsky and Hutch. 10.05 Match of the Day. 11.45 Parkinson. All Regions as BBC 1 except at the following times:— Wales—8.05-9.30 a.m. Telfant. 12.40 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. Scoreboard. 5.30-5.35 Scoreboard. 10.45-11.15 Sportscentre. 11.15-11.45 Top Score. 12.45 a.m. News and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.30-5.35 Northern Ireland News. Sport. 12.45 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University.

LONDON

2.55 p.m. Saturday Cinema: Anna Neagle in "Elizabeth Or Ladyhead". 4.30 Vision On. 4.45 Dastardly and Muttley in their flying machines. 5.05 The Money Programme. 5.15 Film International: "King Of Hearts" starring Alan Bates and Genevieve Buajid. 5.35 News on 2. 5.55 The Live Arts—In Performance: "Camina Burana" by Carl Orr. 11.15 Midnight Movie: "The Idol" starring Jennifer Jones. 9.00 a.m. A Present from the Past. 9.25 Play Soccer—Jack Charlton's Way. 10.10 Focus On Wildlife. 10.20 Saturday Scene. 9.55 The Rovers. 10.20 Junior Police Five. 10.30 Superfriends. 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35 On the Ball. 1.00 International Sports Special (part 1): U.S. Grand Prix. East from Watkins Glen; 1.10 News from ITN; 1.20 The ITV Six—1.30, 2.00 and 2.40 from Catterick; 1.45, 2.20 and 3.00 from Newmarket; 3.10 International Sports Special (part 2): Miss Sportsworld 1976 from Jamaica; 3.50 Half-time Soccer—Round-up; 4.00 Wrestling; 4.30 Results. 5.05 News from ITN. 5.15 The Woody Woodpecker Show. 5.30 Superstars. 6.00 Happy Pops. 6.30 New Faces.

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Insurance

Mutual cover

BY JOHN PHILIP

policy that both partners die together. It also shows that on the first death the premium paying ceases, but that the amount should receive deduction from year to year next must not be more than 10 per cent, and moreover, before the end of the third year, even if the first death occurred sooner.

The penalty for the payment of these qualifying rules is, that the policy loses his right to tax relief that the recipients of the money may incur a tax liability depending on their individual tax status at that time.

Normally husbands and wives are taxed together—rarely, I think, apart themselves—the special option of separate assessment. In the joint assessment, life insurance premium payable by husband or wife, for cover of own lives whether on an individual or life of another, and whether or not a trust created, are eligible for the life insurance tax relief.

However, the Revenue does not treat so kindly husbands and wives opting for separate assessment—if for

Another joint life and survivor policy may be a good idea, and separate policies may have to be bought.

Another joint life and survivor life contract developed in recent months has been designed to provide cover younger husbands and wives as a variation on the so income benefit theme. Cover provided by way of an assurance, so that if partners survive the chances of their joint income dropping are small. If either partner dies the period of then benefit is payable for first death until the end of chosen period, or perhaps until the second death occurs sooner.

The burdens others face

is not maintained only a small proportion of the trading expenses will be deductible.

The German tax reform which has been hanging around since 1973 has at last got the Bundestag and new laws of taxing companies and shareholders will come into force on January 1 next.

present "split rate" system, taxing companies and the shareholders will be replaced by an imputation system but which (unlike the British/French models) does not comply with the EEC draft Directive on the harmonisation of company taxation. Briefly the companies will suffer Federal tax at 50 per cent. on their retained profit. They will be taxed at 36 per cent. on their distributed profit but the whole of this tax will be allowed to resident shareholders as an imputation credit. This distributed profits will effect pay no tax at all at the company level. This will be a even greater encouragement to distribution.

Australian personal tax is already indexed (other countries please follow) and a measure of stock relief has just been introduced for companies. Their shareholders is much more sophisticated and economically rational than ours. The adjustment is made by taking the companies of the accounting period and applying to this an index based on the "goods" component of the consumer price index. The stock adjustment is a straightforward of taxation. Closing does not come into the account. The serious problem of deferred tax accounting is

Wine, food . . . and culture

where only the lowly chieftains of Siena break the silence.

The hotel, former nobleman's residence, has preserved the generous proportions of rooms while adding modern comfort, including air conditioning and a very attractive swimming pool, where you can wind down after a bout of pedestrian hill-climbing.

Trying out the local cuisine on the first evening, check whether it came from the island region. "Yes, sir," says the chef. "I know it is the garden's right over-statement, but our hotel has its own vineyards." Pension rates are from around \$14 per day and details can be obtained from Falcon-Land at the address below.

Siena has no airport but the easy access—and time to take their extraordinary Lancia tour—via Pisa. As a car is essential necessity to tour Tuscany, Alfa Romeo's Jet Drive returns to Pisa, including direct return taxi car hire and unlimited mileage costs from £109.50 per person based on a minimum of two people for a week.

PAUL MARTIN

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100

Leisure

It must be a record

MICHAEL THOMPSON-NOEL

IT WAS the greatest loss print, making it almost certainly the most successful ever rail journey in a single year. If the reference book and volumes on the \$491.2m. mislaid by yachting, cars, plants and Central Transportation animals.

In addition there is a range of seven Guinness Guides (subjects include French country cooking, freshwater angling and formula one motor racing); a range of nine military and general titles (from *History of Air Warfare* in 1921 by Chicago's Al Capone, whose operating subsidiaries were liquor trading, gambling, dog tracks, dance halls, fiction and vice.

It is tempting to go on in this way, but only possible if you have at your elbow the Guinness Book of the Business and which was published this year as the latest volume in the Guinness Facts and Feats series. It is thus one of the most recent descendants of that best-selling reference book, the Guinness Book of Records.

The Book of Records itself already broken most publishing records, going—total sales since 1955 amount to 28.6m.—and the 23rd edition, published on October 23, expected to sell 4m. copies in languages, including Hebrew, Latin and Serbo-Croat.

That is less widely realised that the Guinness Book of Records has helped turn the company that publishes it, Guinness Superlatives, into what is ranked as one of the most successful small publishing companies in the world, and it has done this by fathering a whole lot of spin-off titles—sons of Guinness if you like. The Guinness Facts and Feats series now runs to ten titles, including *Air Facts and Feats*, which has sold 50,000, *Rail Facts and Feats* (more than 30,000 in

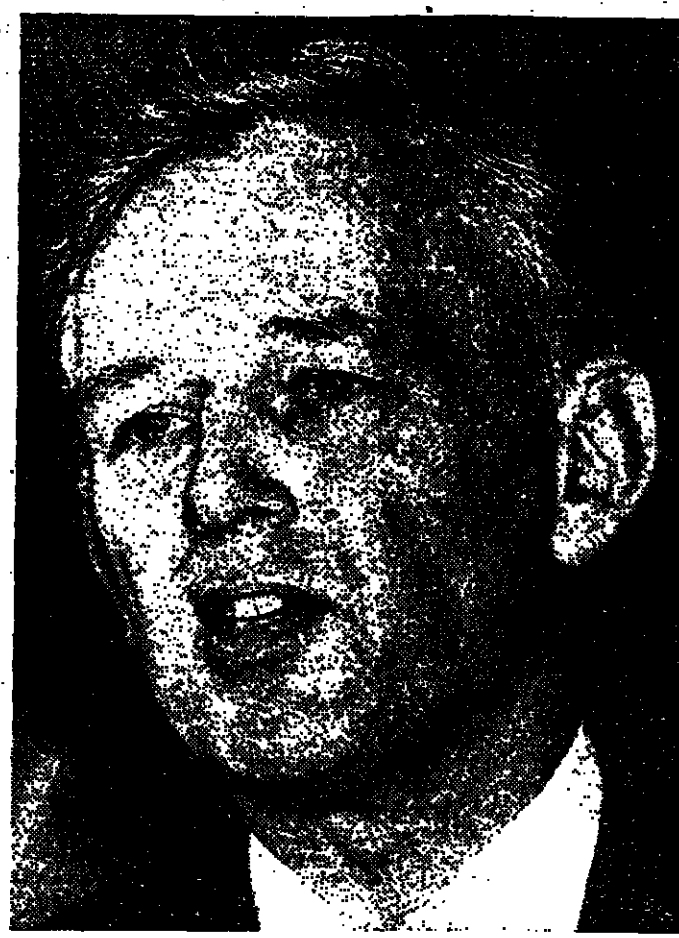
additional 200,000 English language copies for export. Why does the Book of Records sell so furiously? It was originally conceived in 1954 as the book to settle any argument that might arise in Britain's 80,000 pubs: a brilliantly simple publishing brainwave whose chief advantage is its built-in obsolescence. Every new edition is in fact a new book.

According to Norris McWhirter, "the world's longest moustache" or the world's tallest tree, will grow each year. For this sort of reason, up to 50 per cent. of the content of each new edition is brand new: there is no standing type.

A second reason is the book's price: no other book of its kind offers you 350 pages, with colour throughout, for under £3.

A third factor is its broad coverage. Although the popular media harp upon the zaniness of the records (e.g.: "Roger Guy English of La Jolla, California, claims to have kissed 3,000 girls in eight hours—a sustained rate of one per 9.6 secs."), they in fact account for less than 5 per cent. of the book's content. "It's almost academic in parts," says McWhirter. "Nor is it written down. The vocabulary is pretty tough and the humour fairly dry."

The Book of Records sells best in Britain, the U.S., France, Germany, Australia, Norway and Japan, with countries like Portugal and Canada picking up. McWhirter's ultimate ambition is to get it published in Russian, Chinese and Hindi. One of the cleverest ways in which the book is sold is with the help of permanent exhibitions. There is one in the Empire State Building in New York and another in Circus



Norris McWhirter

Circus in Las Vegas. These exhibitions include fibreglass reproductions of superlative objects, such as a life-size model weightlifter Vassili Alexeev's of Robert Pershing Wadlow, world record jerk of 562 lb. in 1918 and grew to 8 feet 11 inches, the tallest human ever. At the end of this month, McWhirter is off on a promotional tour of eight European capitals, and will undoubtedly be talking records all the way.

Gardening

A tough winter

BY A. G. L. HELLYER

IT COULD well be that, after an unusually hot and dry summer, we are in for a cold winter. It is a good many years since we had a real stinger, the winter of 1962-63 being the last that really put the more tender of the hardy plants to test. Some day we shall certainly have another and on the law of averages it would seem unlikely it could be long delayed.

Anyone who thinks that to speak of "the more tender of the hardy plants" is a contradiction in terms has an unduly simple idea of what "hardy" means. In fact gardeners use the word in so many different ways that unless they give some definition it is difficult to know precisely what they do mean. Sometimes they mean any plant that will survive a degree or so of frost, which lets in a lot of plants that would be unsafe most winters outdoors in all but the mildest parts of Britain.

More often they mean that the plant will survive outdoors all year in most parts of the country in average winters, and if one tried to give this a more precise definition it could mean winters with short spells at around -10°C.

In January and February 1963 the temperature sometimes dropped to -18°C and was frequently below -10°C. It is not surprising that a lot of garden owners were caught napping that winter and lost many valuable plants.

But even when one has defined the temperature one has not done enough. A lot depends upon variety and the kind of conditions the plant has had before the cold occurs. Within any species there is usually a considerable range of hardness and if the plant has been collected in the wild or is a direct descendant of such a wilding, this may depend on

where the parent plant was growing. Foresters and others to whom hardness is of great commercial importance, spend much time studying this matter of provenance—where a particular stock comes from. Though it is probably true that the nearer it grew to the Pole—either North or South—the harder the plant will be, that does not of itself make it the best to grow in a cold part of the British Isles. Such plants have accustomed themselves to grow in summer days that are much longer even than those experienced in the north of Scotland. Transferred to our own less extreme variations in day length they may fail to grow properly. It is more likely that plants from similar latitudes to our own will do best and if the climate there is milder than ours it is at altitude that the best forms may be found.

Even some apparently tough things like sunflowers can be at risk in a really hard winter. When you come to look at it is astonishing how often they have milder climates than our own, maybe the southern parts of Europe, the area around the Black Sea or the southeastern parts of the U.S.

Other things can be protected in various ways. Herbaceous plants that die right down can be covered with squares of wire netting bent into little tunnels with any dry litter (beech or oak leaves are ideal) heaped over the top and then another wire tunnel placed over the top and pegged to the soil so that the whole thing does not blow away.

Herbaceous plants that retain their leaves, as do all kniphofias and some kinds of agapanthus, would not rot if covered in this way and need clothes over them or old plastic sacks slit open top and bottom to form a wide sleeve which can then be held in place around the plant with three or four canes pushed firmly into the soil.

The year of the first pay freeze
Ian Watson's prospects brightened.

If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH16 5BU.

SCOTTISH WIDOWS
Investor Policy (Second Series)

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures:
Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on 1 April 1976. The result was:
Actual net outlay (after allowing for tax relief throughout) **£2,010**
Guaranteed minimum sum assured and maturity value **£2,400**
Actual maturity value paid out **£3,850**

In addition he had the benefit of life assurance cover for the whole period and the security of knowing that whatever happened to stock markets he had a guaranteed minimum return.

For comparison, if investment of the premium and net interest income had been in the constituent shares of the Financial Times-Actuaries All Share Index, the maturity value would have been **£2,786**.



Collecting Sound buys

WATSON was astounded and thrilled to prove it, whereupon the public of 1877-88 with his great, pianist fainting dead in fact, that Staetler gave him a photograph and a quantity of blank cylinders; and it is an unaccountably appeared hearing what the phonograph did to his artistry.

When Edison underemonted his performance was oustly threw water in his face, they were rediscovered quarter of a century after his death, they had been stored in a bathroom cupboard where the what voice from the past he heat from a hot tank had fatally would most like to have on record. "Napoleon," he replied.

"No, no," said the devout explorer; "I should like to hear the voice of Our Saviour." "Ah, well," replied Edison. "You know I like a hustler." In Europe, the colourful Colonel Gouraud, who called his house to Upper Norwood "Little Menlo," set to work to promote the phonograph's fame. The interest of celebrities, from the Queen downwards, was energetically canvassed. Gouraud recorded the voices of Irving, Browning (who forgot his own lines) and Sir Arthur Sullivan (who said he was "terrified at the thought that so much hideous and bad music may be put on record forever").

The phonograph was demonstrated to the German Emperor, who, rather, disconcertingly insisted on taking the machine to pieces; and to Bismarck, who characteristically—in and in remarkable anticipation of later politicians—waxed enthusiastic about the possibility of hiding phonographs to record secret conferences.

One of the greatest prizes, though, was Britain's Poet Laureate. It was not in fact Gouraud, but an associate called Charles Staetler who in 1890 visited Tennyson, then aged 78, at his home, "Farringford," Freshwater, Isle of Wight.

On May 15, 1890, the poet's son Hallam wrote to Colonel Gouraud (who instantly published the letter in the *Daily Telegraph*). "My father desires me to say that yesterday Mr. Staetler showed him one of Mr. Edison's phonographs... At the request of Mr. Staetler, he recited *The Charge of the Light Brigade* and the first verse of the *Bugle Song of The Princess*, and the tones of his voice as recorded a Chopin Mazurka, heard through the tubes were Edison (who was deaf) accused given back with striking im of hitting a false note; fidelity and played the cylinder back.

The Patriarch of Freshwater

Janet Marsh

OVERSEAS NEWS

Muzorewa names his Geneva delegation

By Our Own Correspondent

SALISBURY, Oct. 15

WING of the African National Congress led by Bishop Muzorewa to-day named a strong group, including 20 members, to attend the first Geneva Conference to discuss an interim government for Rhodesia.

Heads of the Bishop, the delegation includes Dr. Elliot Mphahlele, Dr. Chavunduka, Secretary-General and Mr. Meston Malinga, national chairman, as well as 15 broadly based members, prominent among them is Mr. George Chabunda, both of whom have links with nationalist groups. Two of the delegates in detention, and a third is serving a prison sentence under Law and Order (Maintenance) Act. Permission has been granted for their release.

He statement naming the members of the bishop's group led that Rev. Ndabambi Mphahlele will be included in a delegation to Geneva, despite the fact that he was left the original list of participants.

One of the four economic advisers named is Dr. Bernard Moyo, who was earlier this week included in the rival delegation named by Mr. Joshua Nkomo. Both sides to-day named Dr. Chidzero's allegiance, so named is Dr. Edson Sita, who was earlier this week abducted from outside a Salisbury hotel and has not been released.

Meanwhile, the Ministry of Defence said today that "additional bases facilities are being visited for the operation of the Rhodesian Air Force. This decision was made in the face of continuously increasing civil and military flight traffic at the Salisbury airport New Sarum (RAF) complex." The statement appeared as a reply to Danish reports that at least one, possibly three, aircraft were being prepared in central Rhodesia.

Foreign Staff adds: It is stated that the Rev. Ndabambi Mphahlele will be included in the conference. The British Government has received a request from President Julius Nyerere of Tanzania that Mr. Mphahlele should attend the conference in addition to Mr. Nkomo, Muzorewa and Mr. Robert Mabe, and is currently seeking advice of other "front line" governments. These include Zambia, Botswana, Zimbabwe and Angola. The fact that Whitehead yesterday said that he would probably force the invitation of Mr. Mphahlele to the other side, the British Government had considered, and set, the idea of inviting representatives of the white-minority, Operation Biko, Muzorewa, and Mabe, and getting their views heard at a conference, perhaps by the mission of written evidence.

Through the conference, which formally open until October 21, it is clear that substantive, if not single, negotiations will start this week, since the delegations assembled in Geneva from October 21.

Many arrested under Thailand martial law

BY RICHARD NATIONS

BANGKOK, Oct. 15

WIDESPREAD arrests began throughout Thailand to-day under draconian decrees which give the new martial law authorities virtually unlimited powers to detain almost anyone they choose.

General Serm Nea Nakhon, one of the new 24 man ruling Military Council, announced joint military police operations mounted in the provinces against "pro-Communist elements," arresting, and closing numbers of students, teachers and shopkeepers. Meanwhile, in Bangkok prominent intellectuals have been either arrested or sought by the authorities.

Martial law order number 22 issued yesterday lays out nine broad categories of persons "dangerous to society," who can be arrested and detained without trial, initially for 30 days.

Japan Lockheed report gives numbers not names

TOKYO, Oct. 15

THE Japanese Government to-day released an interim report on the Lockheed payoff scandal which said 18 high-ranking Government officials and Members of Parliament received questionnaires from the American aerospace company. But the report presented by Justice Minister Mr. Isamu Inaba before a special parliamentary committee did not disclose the names of the bribe-takers.

Political sources said the recipients included former Prime Minister Kakuei Tanaka, already indicted for receiving \$1.66m. in bribes from Lockheed, former chief cabinet secretary Susumu Nakai, and former Transport Minister Hideo Sasaki.

They also said eight other former Cabinet ministers and members of the ruling Liberal Democratic Party in Parliament were among the 18.

Opposition parties immediately called the report insufficient and demanded disclosure of the names of the "grey officials" implicated in the Lockheed affair who have not been indicted because of lack of sufficient evidence or other reasons.

The LDP has faced the worst crisis in its 31-year history as a result of Lockheed's admission last February it spent \$12.4m. in Japan in bribes, fees and commissions to promote sales of its aircraft. Some of the money went to high-ranking Government officials, the aerospace company said. The scandal has kept the administration of Prime Minister Takeo Miki teetering on the brink of collapse. There is resentment among members of his own party over Miki's assiduousness in pursuing investigation of the bribery case.

Eighteen persons, including Tanaka, who was forced out of office in 1974 in the face of corruption charges, have been arrested in connection with the probe.

Israeli police probe on new central bank chief

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 15

THE ISRAELI GOVERNMENT is currently chairman of the Histadrut Labour Federation's huge sick fund and medical clinic network.

He and several other persons were accused of soliciting and receiving kickbacks from the purchase price of various properties acquired by the sick fund within the past two years. At a court remand hearing for the sick fund's financial controller here yesterday, a police representative said Mr. Yadin was also suspected but that there was as yet no evidence to warrant his arrest.

Mr. Yadin himself submitted to four days of intensive police interrogation this week, after which the Attorney-General last night delivered an interim report which was studied by Prime Minister Rabin and Finance Minister Yehoshua Rabinowitz. After reading the findings, Mr. Yadin declared this morning that he saw no reason to withdraw his name.

Another alternative is to wait the final ruling of the Attorney-General before Mr. Yadin takes office or whether there is enough evidence for a criminal prosecution.

The Government's biggest source of embarrassment is that when it announced Mr. Yadin's appointment three weeks ago, not a single Cabinet member was aware that the police fraud division had begun examining complaints naming the nominee, who is currently chairman of the Histadrut Labour Federation's huge sick fund and medical clinic network.

Nobel Peace Prize not to be awarded this year

OSLO, Oct. 15

THE 1976 Nobel Peace Prize will not be awarded this year, the Nobel Committee of the Norwegian Parliament announced to-day in a two-sentence statement.

The five-person committee gave no reason for its decision.

The Norwegian Storting (Parliament's) Nobel Committee has decided not to award the peace prize this year, the statement said. "The prize money will be reserved for 1977."

According to rules of the Norwegian Nobel Institute, two peace prizes could be awarded next year. If the committee decides to withhold the honour, the Kr.800,000 (\$150,000) prize money will go back to the Nobel Foundation.

The peace prize has been withheld 19 times.

Committee sources said among the 50 candidates considered for this year's Nobel award were Mexican President Luis Echeverria and Mother Teresa Boyahia, an Albanian-born Roman Catholic nun who has worked among the poor and dying in Calcutta since World War II.

Giscard goes to Poland

By Robert Mauthner

PARIS, Oct. 15

PRESIDENT Giscard d'Estaing left here for Poland to-day where he will have week-end talks with Mr. Edward Gierek, the Polish Communist Party leader, on East-West co-operation and bilateral relations between the two countries.

Though billed as private, the French President will go shooting with Mr. Gierek at the latter's country estate in South West Poland—the visit has nevertheless been described as important by French officials.

The fact that M. Giscard d'Estaing, though not accompanied by any of his Ministers, is also due to meet the Polish Prime Minister, Mr. Jaroszewicz, and Head of State, Mr. Jablonski, during his stay, indicates that business will be mixed with pleasure.

One of the main subjects on the informal agenda of the talks will almost certainly be the implementation of the Helsinki resolutions on the free movement of people and information in Europe. The French Government, in common with most of its Western partners, believes that the Communist countries of Eastern Europe have not done as much as they promised in this field and hopes that Poland, with its traditionally loose links with France, can be persuaded to make a bigger effort.

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Egypt-EEC pact

THE COMMON MARKET and Egypt last night initiated a new trade and aid agreement after concluding the final stage of negotiations here earlier in the day. EEC officials said that following the successful outcome of the Egyptian talks they were hopeful similar accords with Jordan and Syria will be concluded later this month.

Sober reading in polls for Ford

BY JUREK MARTIN, U.S. EDITOR

A SERIES of public opinion polls make sober reading for President Ford to-day, the morning after his first fully fledged Press conference in eight months at which he defended his personal honesty.

The Gallup Poll gives Mr. Carter a six-point national lead, four points more than in its previous canvass. The New York Times/CBS survey puts him up by about five-to-four, with 15 per cent undecided; the Long Island newspaper, Newsday, gives Mr. Carter a 48-40 per cent lead in New York. Mr. Pat Caddell, the Democrat's own pollster, now estimates an eight-point national lead. The only consolation for the President comes from the fact that the latest California poll shows a dead heat.

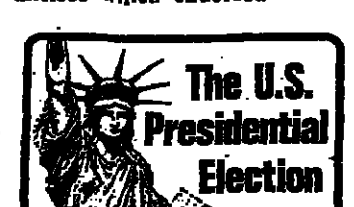
All the polls suggest that Mr. Carter has widened his lead appreciably in the last 10 days, and particularly since last week's debate on foreign policy. It seems that the debates do matter one way or to-day now looms as very important indeed. The principal message of the polls would appear to be that

Mr. Carter is consolidating his strength in the natural Democratic constituencies. But the most intriguing conclusion of the Times-CBS survey is that Mr. Carter has opened up a 16 point lead in the Midwest, supposedly Mr. Ford's heartland. He still enjoys a 20 point lead in the South, but is a bare two points ahead in both the East and Far West.

The White House clearly hopes that last night's Presidential Press conference will help reverse the tide. Mr. Ford was hoping to capitalise on his clearance of campaign finance offences earlier in the day by the Watergate Special Prosecutor, and his aides profess themselves satisfied with his explanations, but a close analysis of what he said last night would appear to leave more questions unanswered than satisfied.

For example, the President completely ducked a couple of questions on Mr. John Dean's charges that he was actively involved with the Nixon White House in blocking Congressional investigations into the Watergate burglary four years ago. He

simply rested on the statement he made at his Vice-Presidential confirmation hearings in 1973 that he could not recall any contacts with the White House and noted that this was sufficient for the two Congressional committees which endorsed him as



There had been some speculation earlier that Mr. Ford planned to make some special foreign policy announcement, but in the event his only comment in this field was a defence of his decision to sell Israel new, highly destructive bombs. And even here he made the assertion that it was his personal decision, though taken with the approval of his top advisers, but with the extraordinary additional remark that the State and Defence Departments were probably disappointed because they could not leak the decision beforehand.

WASHINGTON, Oct. 15

Mr. Ford when he is aroused. The President tried very hard to take the battle to Mr. Carter. Saying, quite rightly, that it was time to elevate the standard of the Presidential debate, he promptly took recourse in the most partisan criticisms of his opponent, accusing him of "standing the good name of the United States." When asked how he proposed to go about raising the tone of the campaign, he simply responded that Mr. Carter wanted to increase the taxes on middle-income Americans.

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Canadian workers clash with police

By Our Own Correspondent

MONTREAL, Oct. 15

ABOUT 30 people were slightly hurt, including several policemen during a demonstration yesterday by striking workers outside the Alcan smelter at Arvida, Quebec, 120 miles north of Quebec city.

The strikers were demonstrating in sympathy with the Canadian Labour Congress's one-day general strike against the Federal Government's anti-inflation programme. They are members of the Federation of Aluminium Unions.

Local police had expected trouble and called in Quebec provincial policemen, and the clash occurred when about 3,000 strikers marched from the smelter, past company offices and to the town square. Tear gas was used by police after windows were broken by stones and bottles.

Mediation efforts in the Alcan dispute have been suspended for the past two weeks and are expected to resume next week. The strike has been in progress since the end of May.

Barre faces crucial test

By David Curry

PARIS, Oct. 15

THE two-month-old Government headed by Mr. Raymond Barre will face its biggest Parliamentary challenge on Tuesday when a Socialist-Communist centrist motion condemning its economic programme will be debated.

Evidence that the ruling coalition parties, after the disarray in their ranks over the desirability of bringing in a Wealth Tax, are ready to unite to fend off the challenge to the Left came yesterday when the National Assembly voted 271-181 against Opposition amendments to the economic programme, in particular the attempt to introduce a tax on private fortunes.

Minister sees slow down for Spanish economy

BY ROGER MATTHEWS

MADRID, Oct. 15

THE SPANISH economy will grow by only 2 per cent this year according to Sr. Perez de Arriola, the Minister of Industry. During the course of a TV interview he said that previous estimates of a 4 per cent growth had been halved, while other semi-official sources believe that the two per cent figure is also highly debatable.

Growth last year was only marginal and without a sharp increase in international trade during the next 15 months few observers expect much growth in the economy during 1977, a factor that is bound to have its effect both on unemployment and on the number of labour disputes.

The Cabinet met to-day to discuss among other things budget estimates for next year which, like the balance of payments deficit, is causing growing financing problems. Also on the agenda was the Government's plans for constitutional reform

that are due shortly to be discussed by an almost certainly hostile Cortes (Parliament). Urgent talks continued in the vital northern seaport of Bilbao to-day to seek a solution to the strike by around 1,000 steelworkers in the province of Vizcaya who are demanding wage increases.

This combination of labour disputes and mounting liquidity problems for many companies pushed the Madrid Stock Exchange General Index down again this morning to a five-year low for the year. The index has now lost nearly 24 per cent, since the beginning of the year and confidence was not helped to-day when for the second time in a fortnight a smoke bomb was lobbed into the building.

U.S. 5% growth forecast by Business Council

BY STEWART FLEMING

NEW YORK, Oct. 15

THE U.S. Business Council, a private group of top corporate executives, has forecast that the U.S. economy will shortly shake off its recent lethargy and will grow 5 per cent in 1977 after allowing for inflation.

The council's forecast comes amidst deepening pessimism on Wall Street about the economy's performance and fears about the impact of another rise in OPEC oil prices.

The Council's economists say that the significance of the pause in the economy's performance in the late spring and summer months has been over-estimated. They maintain that at least two forces will revive the

economy, a recovery in retail spending and a good Christmas season on the one hand, and a healthy rise in business capital spending on the other.

The Council "does not believe that recent developments have changed the overall thrust of the economy or the forces powering it."

On this basis, it is forecasting a 12 per cent gain in corporate profits next year on top of the 30 per cent increase expected in 1976, the bulk of which has already been achieved. It is not expecting an increase of more than 100 basis points in short term interest rates between now and mid 1977, and a rise of half that in long rates.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Tennecott accepts BHP bid for Peabody

MELBOURNE, Oct. 15

A BROKEN HILL Proprietary company said its 38m. bid for Peabody Coal of Australia, which is a subsidiary of Peabody Coal of America, was accepted by Peabody parent organisation, Kennecott Copper Corp. subject to Australian Government approval.

Peabody Coal is the operating company for coal mines in Western Australia and Queensland and Sierra Australia.

HAMPTON INTERNATIONAL CORPORATION			
	1975	1976	
Revenue	741.5m.	618.3m.	
Profits	27.1m.	18.8m.	
Per Share	76c.	58c.	
Dividend	2.180m.	1.740m.	
Revenue	79.5m.	45.0m.	
Per Share	2.33	1.33	

COLGATE-PALMOLIVE			
	1975	1976	
Revenue	844m.	844m.	
Profits	43.1m.	33.5m.	
Per Share	57c.	51c.	
Dividend	2.50m.	2.50m.	
Revenue	111.3m.	88.4m.	
Per Share	1.46	1.30	

ACEC expects an improvement

BRUSSELS, Oct. 15

ATELIERS de Constructions Electriques de Charleroi (ACEC), the Belgian Westinghouse Electric Corporation subsidiary, expects to break even or slightly show a small profit for 1976.

For 1975 the company showed a net loss of \$Fr.43.8m. despite a gross operating profit of \$Fr.302m. The deficit resulted from losses carried forward from 1973 and 1974.

The improvement in earnings this year was attributed to higher payouts from subsidiaries and a reduction in ACEC's debts.

For the whole of 1976, ACEC expects sales of around \$Fr.1.2bn. in 1975. In the first half of this year, sales rose to \$Fr.6.4bn. from a year earlier sales figure of \$Fr.4.6bn. ACEC said.

Westinghouse said earlier this month that it wants to increase its interest in ACEC, a major maker of heavy electrical equipment and electrical household appliances, from the 67.8 per cent of the company stock that it currently holds.

It is widely understood that Westinghouse is interested in reducing its interest to about 20 per cent. Negotiations on this are being held with the Belgian Government and a consortium of companies including Societe Generale de Belgique, Belgium's largest holding company.

Heinz files suit against Campbell

PITTSBURGH, Oct. 15

H. J. HEINZ and Co. has filed an anti-trust suit against Campbell Soup, charging Campbell with attempting to monopolise trade in the manufacture and sale of canned soup. Heinz is also claiming \$105m. damages.

The suit, filed in the Federal District court for the western district of Pennsylvania, charges Campbell Soup with violations of section two of the Sherman Act. The damages sought will be trebled under the Anti-Trust laws, Heinz added.

CROSS FRONTIER DEALS

Elco buys coal stake in Canada

DUSSELDORF, Oct. 15

ELCO MINING, owned by six European coal and steel companies, has bought a 50 per cent stake in the Elk River coal reserves venture in British Columbia, Canada.

According to Elco's managing company, Exploration and Bergbau, it bought the stake from Morrison-Knudsen Company subsidiary Elkay Canada Natural Resources for an undisclosed price. Elco will take over management of the coal project, whose next stage will be a \$10.2m. feasibility study over the next 17 months, and the venture's projected annual production capacity is put at 4m. short tons of coking coal.

Elco Mining is 25 per cent owned by the Haldar/Finisier group, 20 per cent by Hoersch-Werke, 2.5 per cent each by August Thesen Huette, Mannesmann, Stahlwerke Fels-Salz-gitter and Ruhrkohle, with 5 per cent provisionally held by B and B, a spokesman said.

The other partners in the joint venture are Steel Company of Canada, with 25 per cent, Home Oil with 15 per cent, and Home Oil's subsidiary, Scurry Rainbow.

Oil, with 10 per cent. E and B is owned 64 per cent by Thyssen, 38 per cent by Hoersch and 8 per cent by Fried Krupp Huettewerke.

Among them will be Shochiro Toyota, vice president of Toyota Motor Company, and Teizo Yamamoto, vice president of Toyota Motor Sales Company.

Toyota and G. E. have a business link-up in the marketing of G. E. air conditioners, refrigerators and home appliances in Japan, the spokesman added.

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10	2594	1594	10
15	4081	3081	10
20	6111	5111	10
25	8811	7811	10
30	12111	11111	10
35	16111	15111	10
40	21111	20111	10
45	27111	26111	10
50	34111	33111	10

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1. *Journal of Management Studies*, 1990, 27, 1, 1-14.

10-10-68

While investment in gems can be profitable, Michael Thompson-Noel urges the cautious approach.

Pitfalls of the diamond hedge

DIAMONDS really a girl's jambores that Mr. Thompson-Noel says. The 69 carat Cartier high price for the pink diamond and that Richard Burton demonstrated beyond doubt that it is for Elizabeth Taylor in jewels of sufficient importance to cost \$1.05m. a price and quality—vital qualifications at the time was thought of—were still regarded as one of the most valuable and safe investments going. His Beers Consolidated Mines of South Africa is the world's biggest single miner and producer of rough diamonds and via its London-based Central Selling Organisation handles and controls the sale of around 85 per cent of total world diamond output. It says that on an indexed basis, the price of rough diamonds since 1948 has increased by nearly 380 per cent. In turn, prices of polished diamonds, which are outside the CSO's control, have in recent years enjoyed impressive price rises, sometimes in a range of more than 50 per cent, per annum.

So far so good. But it is of the greatest importance to add that the diamond market can be so volatile and in some parts so complicated that there are times when it is treacherous. The traditional arguments for investing in diamonds are easily stated. A polished diamond is virtually imperishable; it is small, compact and easily transported; the market in which it is bought and sold is completely international, and with the exception of rare postage stamps, no other commodity can match its value-to-volume ratio. It is true that in common with other works of art, diamonds yield no dividends, and need to be insured and safeguarded. But a singular advantage they possess is the price stability imposed on the market by De Beers and its CSO, whose function is to control the supply

of rough diamonds to the cutters so that it matches the ultimate demand for polished stones in jewellery.

De Beers says coyly that it wishes diamonds were not a form of investment and that they were used solely for decoration as made-up jewellery. In fact, it is the manner in which the CSO operates that gives diamonds much of their investment worth. If demand for rough diamonds falls, the CSO stockpiles them until demand picks up again, and then releases them at a rate at which the market can properly absorb them. In addition, rough diamond prices are quoted by the CSO in American dollars, and the CSO makes periodic upward price adjustments. The most recent was on September 27, when prices of rough gem diamonds were increased by varying amounts according to quality and size for an overall price rise of 5.75 per cent.

Indefinable
However, there are two major disadvantages which confront the would-be purchaser. The first is that the value of a polished diamond, which depends upon its colour, clarity, size, cut and the indefinable factor 'X' usually known as 'life' or 'fire', requires consummate skill to assess and is even then subjective. At the end of the day the value of a diamond is only what someone is prepared to pay for it, and although the most reputable dealers are in practice unlikely to disagree by a wide margin over what a diamond is worth

the investor is entirely in the hands of the cutter, dealer or broker with whom he does business. It is not unknown for unscrupulous dealers to overstate the quality of what they are selling, nor to understate the value of what they are buying.

The second major disadvantage with diamond investment is knowing where to buy. The trail from diamond mine to High Street retailer is a long one, with the result that the mark-up on a stone by the time it reaches a jewellery shop may be at least 100 per cent; if the stone is being sold as made-up jewellery, the mark-up may have swollen to 300 per cent.

The investment market is mainly in loose diamonds, which can be bought via a jeweller or dealer from a source as close to the cutter as possible and whose mark-up is therefore likely to be only 10 or 15 per cent. Even here the pitfalls may be numerous. Loose diamonds used to be free of purchase tax; now they are subject to 12.5 per cent VAT, which is at least less painful than the former 25 per cent rate. The only positive advice that can be offered the buyer is: caveat emptor. The operators who offer loose diamonds in little black bags or sealed in transparent blocks, together with guarantees as to their quality and value, may be honourable and knowledgeable men; but they may not.

The most sobering accounts of the short-term pitfalls that can be involved in diamond buying is that provided by Money Which? which in 1970 bought a

selection of diamonds, including loose ones, for £750. A year later the magazine was offered an average price for the package of £413. Three years after that, prompted by bullish noises in the Press, the Money Which? diamonds were again hawked round the market. This time the offers ranged from only £397 to £870.

Shrunken
The magazine also bought, in 1970, an unmounted 1.42 carat diamond for £745. In 1974, wondering out loud whether dealers ever swapped diamonds when they disappeared into the back room to examine or weigh them, the magazine discovered that its 1.42 carat diamond had unaccountably shrunk to 1.04 carats, presumably in 1971, when it was being offered in the market. Money Which? therefore bought a new 1.42 carat diamond, as similar as possible to its old one, for £2,595 (including £236 VAT). A week later, offering it to dealers, it received only two offers: one of £550, the other of £1,000.

The only sensible conclusion that can be reached is that investing in diamonds can often pay handsomely, but that it is basically a long-term investment; that there is no substitute for buying the finest quality, and that buyers should take strenuous precautions to check and double-check what it is they are buying.

For those who can afford to sit things out, the rewards can be appealing. In December, 1973, an antique diamond tiara that had been sold for £6,500 in 1968 fetched £25,000 at



Miss Taylor with appreciating assets.

Christie's, while in April, 1974, On May 2, 1974, the Star of South Africa put in an appearance at Christie's Geneva sale-bought before the war for £60 was sold for £225,300.

Even better, the Star of South Africa diamond, which tips the scales at 47.69 carats, was exchanged in 1896 for 500 sheep, 10 oxen and a horse. Diamonds may still be a girl's best friend. But in many cases she will be a fair bit older and a fair bit wiser before the friendship blooms.

LABOUR NEWS CBI attacks draft disclosure code

ROY ROGERS, LABOUR CORRESPONDENT

DRAFT code of practice on disclosure of information to the public for collective bargaining purposes has come under a withering attack from the CBI, which says it is more likely to give rise to industrial unrest than to assist in developing collective bargaining. A memorandum submitted to the Advisory Conciliation and Arbitration Service, which produced the code, the CBI has pointed out what it sees as five short-comings. In its presentation, it says, the code is one-sided, failing to take account of the rights of trade unions and the obligations on employers to disclose information. It also fails to take account of the responsibilities of unions. The code must state unambiguously that a union must be prepared to explain the reasons for its demands and the burden of establishing the relevance will be on the union. The CBI criticises the draft for being vaguely worded and for making it clear that the bargaining process is a highly selective one, rather than a question of giving the employer and union representatives a right to be fully conversant with the provisions of the Employment Protection Act, the new Protection Act, the value.

Equal pay strike ends after 21 weeks at Trico

ALAN PIKE, LABOUR STAFF

RIKE over equal pay for men at Trico-Folbert, a West Midlands motor component company, ended after 21 weeks. The last meeting of about 250 men and women was held on Monday after a long period of negotiations. The company won an arbitration ruling that its production workers did qualify for equal pay with men who were transferred to the night shift and allowed to work their higher night rate. A tribunal decision clearly indicated negotiations on a settlement, but company and union said in a statement yesterday that "both parties are agreed the terms of the Equal Pay Act have been satisfied." The precise terms of the settlement are important, as equal pay increases do have to count against the policy limits while other

Benn poses Doomsday test for nuclear safety

BY ROY HODSON

A NUMBER of Doomsday situations involving improbable disasters to fast breeder reactors have been thought up by Mr. Anthony Wedgwood Benn, the Energy Minister. He is asking the Government's nuclear safety advisers to tell the public frankly what they think would happen if one of his nightmares came to pass. Mr. Benn wants to know what would happen if a reactor core melted through the pressure vessel and sank into the earth. He is asking how far it would go, what could stop it, and how nuclear reactors now being used to generate commercial electricity.

VFW-Fokker considers jet engine from Japan for F-29

BY A SPECIAL CORRESPONDENT TOKYO, Oct. 15.

A JAPANESE jet engine is being considered by the Dutch-West German aircraft group, VFW-Fokker, for the development of its 28 twin-jet feeder liner. The engine, the FJR 710, is an all-Japanese project, the country's first-ever jet engine designed for civilian use. It is of modern high bypass ratio design and its earliest version is 10,000 to 11,000 lb thrust. Later versions will be of 12,000 lb thrust and eventually the engine may be stretched to around 15,000 lb thrust. The engine project is being funded by Japan's Ministry of International Trade and Industry. The first phase, from 1977-78, cost ¥6.7bn. (\$15.6m.) at 1971 prices. The second five-year phase, 1976-80, is budgeted to cost ¥18.5bn. (\$44m. at 1976 prices). The work is being undertaken jointly by Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries, and Mitsubishi Heavy Industries. So far two prototype engines have been run, apparently successfully. Four other test engines are also being built. The next stage will include sending an engine to Britain's National Gas Turbine Laboratory close to Farnborough, a facility not yet available in Japan. At the end of the 10-year Government-funded work, the three Japanese companies will have to decide if they have learned enough about civil jet engines to invest another \$250m. to \$300m. to develop a production version. Assuming no problems arise, certification and a start to production might be possible by 1981 or shortly after. The F-29 aircraft will be much larger than the F-28 carrying 105 to 115 seats at 30 inch pitch. It will also have a new wing using the latest super critical aerodynamics. VFW-Fokker has been having trouble finding a suitable engine of around 14,000-15,000 lb thrust for the F-29. Until now, the company has always used Rolls-Royce engines. But it is not happy at the idea of using a revised version of the Spey engine. This revised engine would be big enough, at 14,500 lb thrust. But it would not have the high by-pass ratio that characterises the new generation of jet engines. VFW-Fokker fears that its fuel consumption and noise would therefore be unacceptably high. Rolls-Royce executives in Tokyo for the air show hope that the Japanese engine has more to do with the company's desire today to sell the current F-28 type to Japan than about the choice of engine for its aircraft design for to-morrow.

Esso blames £7m. first-half net loss on fall in sterling

BY RAY DAFTER, ENERGY CORRESPONDENT

ESSO PETROLEUM has blamed the falling value of sterling and severe competition in the oil products markets for a £7m. net loss in the first half of this year. The company, part of the Exxon group, made a £15.6m. net profit in the corresponding period of 1975. Gross turnover increased from £792.3m. in the first six months last year to £927.1m. Pre-tax profit of £52.2m. was up on last year (£47.2m.), as was profit after tax—£32.2m., as against £23m. However, £32.2m. of extraordinary items eroded the profits. Dr. Tim Pearce, chairman and chief executive, reported that devaluation had increased the future cost of repaying the company's dollar loans—this was the main reason for the extraordinary item. More than half this charge related to loans to finance North Sea investments. "Throughout this period and the balance of 1976, the company is making massive investments in the North Sea and despite all the problems of sterling, we are continuing to supply the market. But the financial outlook is not at all encouraging."

The combined effect of devaluation and competitive pressures made it clear by June that the company would be running on a current basis at the loss in the second half of the year. Esso was one of the oil companies to introduce price increases in July; applications for further price rises ranging from 2p to 31p per gallon are now being considered by the Price Commission, said by major groups. "The impact of surplus capacity and severe competition of the pound all indicate that the results of the second half of the year will be far from encouraging," Dr. Pearce added.

U.S. reply to European shipping notes likely soon

BY JUREK MARTIN WASHINGTON, Oct. 15.

THE U.S. Government is expected to respond quickly, perhaps over this week-end, to a diplomatic note from six European governments requesting consultation over the pending Justice Department investigation into the trans-Atlantic shipping trade. The notes, from the British, Dutch, West German, Belgian, documents

Economic Diary

PRIME MINISTER opens new hall of residence at Ruskin College, Oxford, on Monday—expected speech on education curriculum changes. MONDAY—Labour Party national executive meeting may discuss contents of Queen's Speech. Full planning committee of the Greater London Council to consider scheme for multi-million pound Labour Party headquarters. British Tourist Authority annual report. U.K. banks assets and liabilities and the money stock (mid-Sept.). London dollar and sterling certificates of deposit (mid-Sept.). Retail sales (Sept. Nov.). TUESDAY—Joint meeting between Labour Party national executive and the Cabinet to discuss the Queen's Speech. Two-day Financial Times conference on World Construction—Prospects in the Arab Countries opens in Bahrain. WEDNESDAY—Prime Minister opens the Motor Show, Earls Court, London. Mrs. Margaret Thatcher, Leader of the Opposition, is the guest speaker at the (mid-Sept.). American Chamber of Commerce luncheon, Grosvenor House, W. CBI monthly council meeting. Basic rates of wages and normal weekly hours (Sept.). Monthly index of average earnings (Aug.). THURSDAY—Mr. Denis Healey, Chancellor of the Exchequer, at the Lord Mayor's Banquet for bankers, Mansion House, E.C. Mr. Edmund Dell, Secretary for Trade, Soviet Ambassador and Soviet officials at dinner of British-Soviet Chamber of Trade, Connaught Rooms, W. Car and commercial vehicle production (Sept.-final). FRIDAY—New vehicle registrations (Sept.).

NOTICE TO ALL HUSBANDS AND WIVES UNDER 40

£13,700-£31,000 of insurance cover for only £3 a month.

The need for financial security
If you are married or have a young family you need insurance so that their life can carry on if you were to die. But insurance can be expensive and in the early years of marriage and parenthood, insurance often takes second place behind the expenses of house-keeping, mortgages and clothes.

The answer
Now there is a low cost insurance plan that—
1. Guarantees a high cash sum to your family in the event of your death within five years, excluding suicide.
2. Is guaranteed renewable at the end of the five year period and subsequent periods for as long as you wish, whatever the state of your health, at the rates then applicable.
3. Can be converted to a wide range of investment plans at any time.

The plan is called Maxi-Cover and is the fully flexible and adaptable protection plan the young husband and wife both require. Maxi-Cover is a plan from City of Westminster Assurance, a company renowned for its financial innovation and part of the £250 million Sentry Insurance Group.

What does it cost?
The following table shows just how much your family would receive, for £3 every month, if you died during the five year period.

Your age when you start the plan	Sum Assured
Up to 30	31,055
30	29,761
31	28,571
32	26,455
33	24,630
34	22,321
35	20,408
36	18,797
37	17,006
38	15,197
39	13,736

Other ages available on request. Female lives are treated as being four years younger.

Tax relief
Maxi-cover is a qualifying policy so all premiums are eligible for tax relief. At basic rate tax the cost of a £3 per month policy will be reduced to £2.47, a real cost of less than 9p per day.

What happens at the end of the five year period?
You can decide to—
1. Start a new plan at the rates applicable to your new age, for the same or reduced amount of protection.
2. Start an investment plan from the wide range of contracts we offer.
3. Stop paying the premiums and end the plan.

City of Westminster Assurance Co. Ltd., Ringstead House, 6 Whitehorse Road, Croydon, Surrey, CR9 3JA.

Name Mr/Ms/Miss _____
Address _____
Date of Birth _____
I apply for Maxi-Cover insurance, until November 15th 1976 under your normal conditions and enclosed a cheque for £3 payable to City of Westminster Assurance Company Limited. I declare that I am now in good health and free from any serious illness or disability and that I do not intend to undertake any hazardous activity during the next month. I am a permanent resident of the UK. Signed _____
Date _____ 19/10/1976

Inter-union dispute talks

OUR LABOUR CORRESPONDENT

ORMAL TALKS yesterday between the Transport and General Workers Union and the UCAU, the Union of Construction Allied Trades and Technicians, also claims to have evidence of an inter-union dispute which players and UCAU to the detriment of the building industry's negotiating machinery. Following yesterday's informal meeting with Mr. George Henderson, national secretary of the UCAU, Mr. Smith, who is also union secretary of the Building Industry Smith, who is also union secretary of the Building Industry council, is to report back

BIDS AND DEALS

Wigfall to receive £2m. from mail order sale

Following agreement with the latest accounts after the sale of Wigfall and Son's mail order business, the group intends to distribute at least £2m. of an office building and stocks on the sale of the business, which should bring in another £100,000.

The name of the buyer is not known. The press conference yesterday, chaired by Mr. Frank Morrell, was held at the group's offices in London. The sale of the business, which showed a loss of £100,000 during 1975-76, will be completed by the end of the year. However, he said that prospects for the group's 200,000 TV rental

customers were a little brighter. There were no plans at present to increase charges.

Writing in the annual report, sent out yesterday, the chairman explains that the provision taken account of the estimated realisable value of the mail order companies, from the agreed disposal of the assets and debts in January 1977, and subsequent sale of residual assets. He says that proper consideration has been given to anticipated trading losses up to date of cessation, to start redundancies, and to outstanding contractual commitments.

In their report the auditors say that while they are unable to express an opinion as to whether or not the provision will eventually prove adequate they are satisfied that the directors have made a reasonable estimate on information currently available.

In the year ended March 27, 1976 group pre-tax profits fell from £2.34m. to £1.41m. before tax and the provision. The balance sheet shows the interest in mail order companies not consolidated at £1.18m. after the provision.

Meeting of the company in which United Dominion Trust has an interest of 24.86 per cent. is at Sheffield, November 8 at noon.

RECENT ISSUES

EQUITIES

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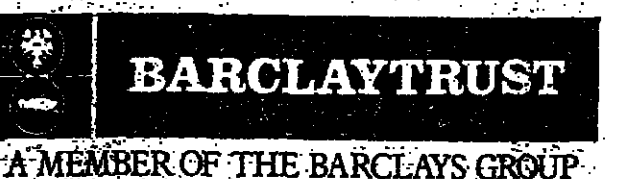
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APPOINTMENTS Sir Arthur Bryan joins Phoenix Assurance

Sir Arthur Bryan, chairman and managing director of Wedgwood, has been appointed a director of PHOENIX ASSURANCE.

Mr. David Robert Kemp has been made an additional director of C. E. HEATH AND CO (North American Reinsurance Brokers).

Allied Textile Companies have made Mr. P. C. Needham managing director of C. W. WHITEHEAD AND SONS, in succession to Mr. G. Wightman whose permanent appointment as a head office executive has now been confirmed.

Mr. R. N. Jamieson has joined the Board of FRITCHARD SERVICES GROUP as director, corporate affairs, a new appointment. Mr. R. N. Jamieson, group chief accountant, has additionally been appointed group secretary. Mr. D. R. Pearce has retired from the Board but will continue in part-time consulting capacity.

Lord Inverforth, chairman and governing director of Andrew Weir and Co. and Mr. Clifford Birkett, vice-president of E.I. Lilly International Corporation, have accepted invitations to join the London Board of the COMMERCIAL BANK OF AUSTRALIA.

Mr. G. V. E. Burton, chairman and chief executive of Pisons, has joined the Board of ROLLS-ROYCE (1971).

Mr. J. P. Conway and Mr. P. S. Theby, who have been senior executives of POTTERGILL AND HARVEY for some years, are to become executive directors from November 1. In addition, Mr. J. A. Jordan retires from full-time executive duties at the end of October, but continues as non-executive chairman of the company. Mr. T. Hedley Bell and Mr.

H. Clayton are to retire from the Board.

Mr. D. R. Corke and Mr. A. Hirsch have become directors of LOUIS DREYFUS. In addition, Mr. R. P. E. Cox has resigned from the Board from October 31 and Mr. P. A. Turner has ceased to be an alternate director from the same date.

Following the amalgamation of Harbutt's Plastiline with the Timpco Group, the following Board appointments have been made: Mr. D. R. H. Applegate, chairman of Harbutt's Plastiline, has been appointed to the Board of Timpco Limited, and Mr. T. P. A. Norman, executive chairman of Berwick Timpco Limited and Mr. R. K. Holdgate, managing director of Berwick Timpco, have been appointed to the Board of Harbutt's. In August this year, prior to the amalgamation, Mr. John M. Keaton was appointed as commercial director of Harbutt's.

Mr. Neil Mathewson and Mr. Michael Werks have been appointed to the Board of INTERNATIONAL COMMODITIES CLEARING HOUSE from November 1.

The Electricity Council has made Mr. W. G. F. (Bill) John deputy industrial relations adviser (negotiating). He succeeds Mr. R. A. Farman, who is retiring.

Mr. Robert S. Redmond has been appointed director of the NATIONAL FEDERATION OF CLAY INDUSTRIES.

Mr. Gordon Lyford has been appointed a director of Sasakura's U.K. company.

EXCESS INSURANCE GROUP have implemented local central administrative control to co-ordinate all operations at the group's office at 7, Church Avenue, London. Mr. E. J. White has been appointed city development manager. Mr. N. Davis becomes deputy home liability underwriting manager. At the group's agency department Mr. E. A. Bamford is new group agency and marketing manager, and Mr. C. C. Jones is assistant agency and marketing manager.

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Statement on North Sea gas pipeline likely soon

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A GOVERNMENT statement on Britain's overall energy policy for the 1980s. His view was that the pipeline might not be economically viable unless it also served a gas condensate field as well as tapping associated gases from other oil fields.

The Department of Energy has been studying the scheme since May, when it received a report from consultants Williams Mervin recommending a pipeline serving several North Sea fields and coming ashore at Peterhead, north east of Aberdeen.

The estimated cost was £1.6bn, but the Government has since said that the analysis omitted some significant costs.

It is likely that the British National Oil Corporation and the British Gas Corporation will take an interest in the pipeline if it is given the go-ahead.

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Consultant appointed to Leyland Board

By Terry Dodsworth, Motor Industry Correspondent

THE BRITISH Leyland Board has appointed as a non-executive director Dr. Alec Copisarow, a former McKinsey consultant who led the team which compiled the influential report on the Bank of England.

Dr. Copisarow, who is 56, recently retired from McKinsey, where he has been a director and vice-president since 1968. He was previously chief scientific officer at the Ministry of Technology, which he joined from the National Economic Development Council.

In his years in Government service he was concerned mainly in technological and general administration. He has a deep knowledge of the motor industry and its business issues of strategy and finance.

Apart from the Bank of England study, he has spent a fair amount of time on consultancy projects in the motor industry. Dr. Copisarow said last night that the invitation to join British Leyland had come out of the blue.

Desmond Pitcher, 41, the newly-appointed managing director of BL's Truck and Bus group, is also joining the main Board.

Norton rescue main claims State aid

By Arthur Smith

GOVERNMENT support has been offered for a scheme to rescue the Norton Villiers industrial engine plant, at Wolverhampton, according to Mr. David Sankey, 16th man in the plane.

With a medium-term loan from the Government and agreed finance from the City, Mr. Sankey said last night that he hoped to reach agreement with the liquidator early next week.

The proposed company would start with 100 workers, but Mr. Sankey hoped to double that by achieving target sales of between £2m and £3m by the end of the first year. Mr. Sankey is not bidding for the adjacent motorcycle factory, which is expected to close once work in hand has been completed.

MR ALAN WILLIAMS, Minister of State, Trade, visited shoe factories and the headquarters of the Shoe and Allied Trades Research Association at Kettering, Northants, yesterday, to discuss problems facing Britain's footwear industry.

Keyser Ullman faces cash outflow

BY MARGARET REID

KEYSER ULLMAN, the merchant bank which dispensed with help from the big banks' lifeline earlier this year, has experienced some outflow of cash deposits as a result of the Chancellor's new monetary squeeze.

Although the company, now headed by clearing banker Mr. Derek Wilde, has had to draw more heavily—probably by some £5m—on the special standby bank credit of £25m-£30m, provided when it left the lifeline, it still retains sizeable unused borrowing facilities.

The outflow may be a symptom of the tighter money supply situation—now being widely felt in the City and elsewhere—since Mr. Healey applied his pressure two weeks ago.

The group, which incurred a grossly reduced pre-tax loss of £2.5m in 1975-76, compared with one of £58.2m the previous year, is also likely to find its profit and loss account hit by tighter interest rates if they last, perhaps at the rate of £1m-£2m a year.

This is because its assets are chiefly property where the interest in rents cannot be raised in line with higher borrowing costs.

Another area where re-appraisals are having to be made is among certain banks with a substantial Euro-currency business on the base of a capital in pounds.

The change in the exchange rate has sometimes meant that where borrowings to capital were in a 10:1 ratio, the ratio has now widened to around 12:1. In such circumstances a contraction of business may be necessary to restore the desired ratio; an increase in sterling capital could be another method of adjustment in certain other cases.

Outside the banking field, the spotlight has been falling, with the decline in sterling, on J. Lyons, which has large foreign currency borrowings and whose share price has dropped to 42p from 75p in September and a 1976 peak of 132p.

Lyons has, however, now grappled with this problem, which as matters stood, earlier this year meant that it had a £17m excess of foreign currency borrowings above its overseas assets. But subsequent switching of its foreign loans, combined with paying off of certain borrowings, has amounted to £48m (£29m), and has more than remedied the imbalance of foreign loans over assets.

Carreras drops Match Play

CARRERAS ROTTMANS yesterday confirmed that it is to end its sponsorship of the Piccadilly World Match Play golf championship at Wentworth, the most richly-endowed event of its kind.

The company, which put up £75,000 in prize-money for this year's event and probably spent up to £100,000 on promoting and running it, is also to end the £40,000 Piccadilly medal event and the £10,000 Piccadilly pro-am.

It is thought that another sponsor, possibly one of the oil companies, may step into the breach to support the championship, despite the daunting cost.

Carreras said yesterday that the day that the spiralling cost of major tournaments, the recent increase in interest rates, and the general economic climate had forced its decision.

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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS (2)', 'NEW LOWS (200)', and 'RUBBER (22)'.

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Table titled 'NEW HIGHS AND LOWS FOR 1976' showing price movements for various stocks.

Table titled 'RISES AND FALLS' showing percentage changes in stock prices.

Table titled 'ACTIVE STOCKS' showing a list of active stocks and their prices.

Table titled 'OPTION REPORT - 3-month Call Rates' showing call option rates for various companies.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'ELECT. LIGHT & POWER' showing rates for electricity and power.

Table titled 'PROPERTY' showing rates for various property types.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond rates for local authorities.

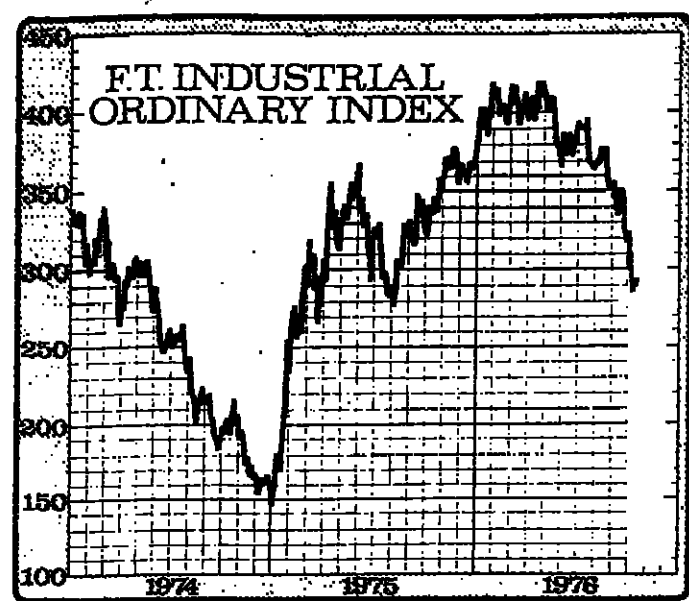
STOCK EXCHANGE REPORT

Recovery in sterling gives markets a useful boost

Index up 3.9 at 292.9, but down 24.6 on the Account

Account Dealing Dates
 'First Declared' Last Account
 Dealings (ions) Dealings Day
 Oct. 4 Oct. 14 Oct. 26
 Oct. 11 Oct. 21 Oct. 31
 Nov. 1 Nov. 11 Nov. 23

With the poor trade figures for September soon forgotten and sterling staging a rally, stock markets ended the Account on a more cheerful note yesterday. British Funds led the way ahead, sentiment here also being helped by the Retail Price Index which was not as bad as feared. The main feature of the day in the new long top stock, Treasury 15 1/2 per cent, 1998, in which a reasonable demand enabled the Government broker to raise his price in two stages by 1 and 1/2 pence, the stock at a premium of 1/2 over the issue price of 98. Other long bonds had gains to 1 and sometimes more. Among medium-term, the new Treasury 3 per cent, 1982, stock opened and closed at 70 1/2 compared with the issue price of 70. Short-dated issues made a firm showing after a rather cautious start with final quotations a little below the best but still up to 1/2 better and occasionally more. The Government Securities Index rallied 0.30 to 57.02 from the previous day's low for the year of 56.72. After making a poor start, leading equities moved ahead in sympathy with the Funds and closed with net gain of 0.3 or 3 pence. The recovery, however, was largely technical, most of the day's business being attributed to the levelling of book positions. Down 4.2 at its lowest of the day at 10 a.m., the FT 30-share index closed 3.9 up on balance at 292.9, making a modest improvement on 292.9. Over the account, however, the index sustained a fall of 24.6.



Secondary issues were left out of the picture and the majority of movements were small and irregular. Falls just had the edge ANZ shed 10 to 290p, while over rises in FT-quoted Index All-Share Index, however, hardened 490p with the 'new' all-paid 0.5 per cent, 1998, for a rise of 0.8 per cent, on the week. Average daily markings for the week of 3.02 were the highest for just over four months. A quiet day in the investment currency market saw the premium recede in the face of stronger sterling; after touching a day's low of 119 pence, the pound hardened on some institutional interest to close a net 1/2 points down at 119 1/2 pence. Yesterday's SE conversion factor was 0.7199 (0.7173).

Overseas Banks dull

Dollar premium influences and advances from their domestic

Teachers. Other Distillery shares which have risen in anticipation of further bids in the sector traded more quietly yesterday. Tellemeate and Cobbold remained the feature in Breweries where further speculative buying, particularly after hours, on bid hopes helped bring about a further gain of 10 to a 70p high of 135p for a rise of 33 on the week. Buildings made a poor showing following news of the appointment of a new chairman, and the subsidiary of David Charles. Abernethy Cement fell 3 to 70p on the interim figures, while the disclosure of an increased first-half loss at Kenkash left the shares 2 1/2 easier at 5p. After touching 275p, ICI rallied to close 5 better on the day at 253p. Speculative interest lifted Bernard Wadell 2 to 11 1/2p, while trading news was reflected in Burrell, fractionally harder at 9p, and Storey Bros. 2 better at 51p.

UDS on offer

UDS, interim figures next Tuesday, featured late with a fall of 1/2 to 12p for a loss on the week of 1/2. Other Stores leaders placed small falls with modest gains. Gussies 'A' moved up 3 to 13 1/2p, while 'W. H. Smith' 'A', at 280p, recovered the previous day's fall of 1/2. Owen Owen rallied 3 to 38p, but Mothercare eased 2 more to 130p, the latter in front of Monday's interim results, and Arthur's Biscuits 2 to 14p, on the first-half profit setback. The Electrical leaders ended the week on a firm note, GEC closing higher at 12 1/2p and EMI and BICC putting on a quiet day. 181p and 87p respectively; the latter mentioned was helped by an investment recommendation. Pressed hardened 1/2 to 51p on the reconsideration of the results. While Rascal Electronics improved 4 to 17 1/2p, Ward and Goldstone

contrasted with a fall of 5 to 59p. Reflecting dollar premium influences, Phillips Lamp declined 18 to 820p. With the interim results expected on Tuesday, Hawker encountered a fairly busy session in Engineering yesterday and moved between extremes of 344p and 334p before closing 4 to the good at 342p. Other leaders made modest progress on technical factors. Secondary issues displayed no set trend but had a quiet day, with a higher 84p subsidiary of David Charles. Second-half profits upsurge. Hopes of a higher offer from Compair (unaltered at 50p) continued to spur Desoutter which advanced 6 more to 133p, making a gain of 2 on the week. In contrast, the profit setback and gloomy accompanying statement depressed Lyndale which touched a 1976 low of 14p before closing 4 down on balance at 17p. Foods were generally better, better changed. Associated Biscuits rallied 5 to 54p after recent dullness following the interim figures. Sainsbury's moved up 1/2 to 12 1/2p and Midland Cattle Products 6 to 44p. Among the leaders, J. Lyons lost another 2 to 40p on further consideration of the forthcoming Monopoly Commission investigation into the ice cream industry. Supermarkets had a firmer inclination, Tesco closing a shade better at 27p and Gateway Securities 'A' finishing 2 harder at 29p. Hotels and Caterers saw small, but persistent, buying of Epicure which left the shares 3 better at a 1976 peak of 17p.

Misc. leaders rally

Miscellaneous industrial leaders generally pulled back early losses to close modestly higher on the day. Glaxo, still bolstered by Monday's excellent annual figures, closed 3 up at 307p. After 800p, the shares of the company, which had lost another 4 at 78p on continuing disappointment with the poor first-half profits. The forecast of an appreciable rise in full year profits failed to help. Fothergill and Harvey, 2 off a 74p, while Meatmore Manufacturing shed 1/2 to 10p on the sharp fall in first-half profits. R. and J. Piddman, holding in the company, Farness half profits, R. and J. Piddman, in however, rose 3 to 43p on the forecast of record results for the current interim period. M. Y. Dart encountered speculative demand which lifted the shares 6 to 38p. Dollar premium influences and advances from their domestic

at 715p, Jardine Matheson, 18 lower at 270p, and Swire Pacific, 13 off at 149p. Among quiet Motors and Distributors, Dunlop moved up 3 to 66p and Lucas Industries improved 7 to 151p. Bentley continued to attract a fair amount of interest in Garages, losing 3 to 66p for a net rise of 12 on the week on bid hopes. Reflecting recent encouraging news about North Sea oil interests, Thomson Organisation moved up 6 to 284p for a gain on the week of 34. British Petroleum successfully absorbed early profit-taking to close 2 up at 615p, after 610p; this makes a rise of 35 on the week in reflection of the encouraging production figures forecast for the Forties Field by the end of 1977. Other Oils were narrowly mixed, but generally above the day's worst. Shell closed 2 off at 382p, after 380p, while Royal Dutch, moving in line with the dollar premium, ended 1 off at 415p, after 416p. Bursmah, showing disappointment with the half-yearly financial statement, lost a penny to a year's low of 28p. Siebens (U.K.), overdone recently, put on 10 to 80p. Berry Wiggins, at 18p, lost 2 of Thursday's rise of 3 following cautious Press comment on the interim statement. Atlantic Assets edged 1/2 up to 41p on further consideration of news of the company's disposal of shares in Swiss Par International which takes, their holding to below 5 per cent. It was a poor week for Australian mining shares following the decline in home markets and also in the investment dollar premium. Yesterday, MIM Hold-ings lost all of Thursday's 11 gain, 151p and English 3 to 29p, which had followed the official go-ahead for the company's 40 per cent owned Agnew nickel mine in Western Australia, to close at 207p, a week's fall of 28p. Reports of encouraging diamond drilling results from the Teutonic Bore area of Western Australia coupled with the Agnew go-ahead prompted a rise of 8 to 39p, in Seleast on Thursday, but yesterday they closed 4 off at 82p, although still 5 higher over the week.

South African Golds did little more than drift in idle trading, although the afternoon rise in the bullion price enabled them to close only marginally easier. The Gold Mines index fell 1/2 more to 106.5, a loss on the week of 6.7. Bullion however, was finally \$116.125 per ounce, a day's gain of \$1.25 and a week's rise of \$2. In Financials, Rio Tinto-Zinc closed unchanged at 155p, still 11p down on the week following confirmation of mechanical

FINANCIAL TIMES STOCK INDICES

	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7
Government Secs.	57.02	56.72	56.77	56.82	56.75	56.77	56.77	56.77	56.77
Fixed Interest	56.51	56.55	56.59	56.67	56.61	56.62	56.62	56.62	56.62
Industrial Ordinary	292.9	292.9	291.9	292.5	292.1	292.7	292.7	292.7	292.7
Gold Mines	106.5	107.5	106.5	106.8	110.5	115.2	115.2	115.2	115.2
Jed. Div. Yield	7.63	7.74	7.67	7.65	7.61	7.66	7.66	7.66	7.66
Earnings Y. % (incl. Div.)	25.06	25.38	25.17	25.11	25.90	25.97	25.97	25.97	25.97
P/B Ratio (incl. Div.)	6.41	6.33	6.35	6.39	6.36	6.35	6.35	6.35	6.35
Unl. Div. Yield	4.396	4.604	4.513	4.515	4.520	4.578	4.578	4.578	4.578
Equity turnover %	48.92	48.60	48.50	48.53	48.58	48.60	48.60	48.60	48.60
Equity margin % (incl. Div.)	11.102	11.635	12.149	12.149	12.149	12.149	12.149	12.149	12.149

10 a.m. 292.9, 11 a.m. 291.9, Noon 291.1, 1 p.m. 290.5, 2 p.m. 291.5, 3 p.m. 291.9, 4 p.m. 292.9, 5 p.m. 292.9.

Source: London Stock Exchange, 15 Oct. 1976. (a) Based on 100 shares, 10/10/76. (b) Based on 100 shares, 10/10/76. (c) Based on 100 shares, 10/10/76. (d) Based on 100 shares, 10/10/76. (e) Based on 100 shares, 10/10/76. (f) Based on 100 shares, 10/10/76. (g) Based on 100 shares, 10/10/76. (h) Based on 100 shares, 10/10/76. (i) Based on 100 shares, 10/10/76. (j) Based on 100 shares, 10/10/76. (k) Based on 100 shares, 10/10/76. (l) Based on 100 shares, 10/10/76. (m) Based on 100 shares, 10/10/76. (n) Based on 100 shares, 10/10/76. (o) Based on 100 shares, 10/10/76. (p) Based on 100 shares, 10/10/76. (q) Based on 100 shares, 10/10/76. (r) Based on 100 shares, 10/10/76. (s) Based on 100 shares, 10/10/76. (t) Based on 100 shares, 10/10/76. (u) Based on 100 shares, 10/10/76. (v) Based on 100 shares, 10/10/76. (w) Based on 100 shares, 10/10/76. (x) Based on 100 shares, 10/10/76. (y) Based on 100 shares, 10/10/76. (z) Based on 100 shares, 10/10/76. (aa) Based on 100 shares, 10/10/76. 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AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]



MAN OF THE WEEK

Peking's return to reality

BY COLINA MACDOUGALL

LIKE KING CHARLES II ("let not poor Nellie starve") Mao Tse-tung, as his death approached, turned his thoughts towards his mistress consort. "Help Chiang Ching to carry the Red Banner," he told his assembled lieutenants at his last meeting together. "You should alert her against committing the error she has committed." And he added, it was up to the Politburo to decide whether Chiang Ching should be included in the future leadership.

Whether this verbatim account of Mao's last instructions is genuine or not (it comes from Hong Kong) the Politburo appears to have decided in no uncertain terms. While there is no official confirmation that Mao's widow and her three Shanghai henchmen Wang Hung-Wen, Chang Chung-Chiao and Yao Wen-Yuan, are under



Chairman Hua Kuo-Feng

arrest, every day that passes without a denial makes it look more likely. The new chairman, Hua Kuo-Feng, as yet officially unannounced but clearly in the saddle, last week by-passed Chang, the senior Vice-Premier, who chose instead economist and planner Li Hsien-Nien to act as Premier during the visit of the Papua New Guinea Prime Minister. The new pair Hua and Li, look like a nucleus of a fresh pragmatic leadership.

So far, there is no sign of resistance to Hua's moves. Peking has been surprisingly quiet for a capital that has just seen a thwarted coup. There are no reports of trouble in the provinces, though there are plenty of implied warnings against plots and divisions in provincial radio broadcasts. Hua probably has the army, or most of it, on his side and order has been maintained.

The delay in formally announcing Hua's appointment suggests that all is not completely plain sailing. There is at least one potential trouble spot, Liaoning Province in the north east. The army commander there is Li Teh-Sheng, who came from Anhwei, a vociferously leftist province, during 1967 and 1968. Li, who was briefly commander of the Peking military region, and as party vice-chairman, has been the country's top leaders till he was moved to the north east in 1973. Must bear someone a grudge for that demotion. Liaoning also harbours some particularly radical students and has Mao's nephew, Mao Yuan-Hsin, on its party committee (or had—he was reported arrested last week).

But when the moment of crisis is passed, Hua's next job will presumably be to legitimise his move. Reports from Peking say that a party Central Committee meeting may also have been held to confirm his appointment but if China is to resume a more constitutional and less arbitrary approach to politics, a party congress to elect a new committee and Politburo will be necessary.

Hua is still a mystery man since most of his career has been spent out of the limelight in the provinces of Hunan, but Li has been a familiar figure on the platforms of China for 30 years or more. His appearance now gives a stamp of continuity and orthodoxy which must be reassuring to many Chinese.

Hua, now in his middle 50s, must have grown up in China devastated by wars, famine and corruption. Li, 15 years older, fought long and hard on the communist side in the civil war of the 30s. Both of them have had all their experience of government under communism. What both probably favour now is some restoration of the importance of economic values and a drop in revolutionary ones. Mao might consider this a betrayal but, as he once admitted, he wasn't interested in economics.

Peking's new Government will have to be interested in economics. The earthquake last July devastated China's biggest colliery and salvage work since has disrupted development elsewhere. The fifth five-year plan, supposedly in effect since last January, seems hardly to have begun. The rate of growth needed to provide even a modest rise in prosperity is probably not being achieved. Hua and Li will have plenty to do in re-generating some much-needed economic momentum.

FINANCIAL TIMES

Saturday October 16 1976

REDIFON
COMPUTERS
tops in computing
KELVIN WAY CRAWLEY SUSSEX (0293)

Ford workers reject strike call

BY ALAN PIKE, LABOUR STAFF

ACTION by eight men threatens to disrupt production of Ford's Cortina IV at Dagenham yet again, although the majority of workers at a mass meeting yesterday rejected a new strike call.

Several motions were put to a mass meeting of 1,000 body plant workers yesterday, including calls from some shop stewards for a strike over the dismissal of men accused of damaging company property during violent scenes last month. The strike call was overwhelmingly rejected.

apparently without a vote being needed. Most of the shift then resumed work, but eight doorhangers refused to join them. A doorhanger is among the dismissed men.

Ford managed to keep production moving without layoffs yesterday. But output is almost certain to be disrupted again early next week if the body continue their action.

A strike by the same group of doorhangers had led to the laying off of 1,000 night-shift workers a fortnight ago. This gave rise to the violent

incidents for which men are now being disciplined.

Shop stewards wanted men to stop work again yesterday because they claimed the disciplinary hearings against the accused men were not being conducted satisfactorily. The company rejects this and says the decision by all except the doorhangers to continue working was a "massive declaration of common sense by 99.9 per cent. of the workforce."

Disciplinary hearings against men accused of being involved in last month's incidents, when £15,000-worth of damage was

caused, will continue on Monday. By last night a total of five men had been dismissed and another seven suspended without pay for five days. A further 10 cases are pending.

Ford's new Cortina, for which there are thousands of orders outstanding, had been launched by less than a week when it was halted by three separate strikes at Dagenham. Output resumed this week but body production came to a halt again on Thursday when 72 men stopped work in protest against the disciplinary decisions. This group returned yesterday.

TV hire companies agree to freeze

BY MAX WILKINSON, INDUSTRIAL STAFF

THE FIVE largest television rental companies have agreed not to put their charges up again until August 1977. Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, said yesterday.

The announcement is his response to the Price Commission's report last week which suggested the rental companies were making excessive profits. It is understood that most of the companies were planning to hold their prices until August for commercial reasons.

On Thursday Television announced a 5 per cent increase in colour rental charges. On Tuesday British Relay increased rentals by 7.5 per cent. Both increases were approved by the Price Commission. They were the last of a round of increases by the major companies this year.

The Price Commission's report showed that the average return on capital in the business was 19.4 per cent. in 1975-76. It suggested more of the profits should be passed to the consumer.

In a written Parliamentary reply yesterday Mr. Hattersley said: "In the light of the Price Commission's report, we have already taken steps to ensure that the investment relief under the Price Code should not be available in respect of expenditure by the rental firms on TV receivers."

"The report was discussed with the six largest specialist firms which together account for about 80 per cent. of the specialist rental market. We put it to the firms that in the light of the Price Commission's report the public would look for a special effort to absorb costs and maintain price stability."

The companies have agreed to absorb cost increases which they already know about, including increased interest charges, costs involved in the new VAT definition from November and the 2 per cent. surcharge on em-

ployers' national insurance contributions from next April. If they meet further costs the companies have agreed to consult the department before increasing prices.

Mr. Hattersley said the companies did not accept the Price Commission's comments on their profits. "It is clear that average profit figures in the Price Commission's report cover a wide range of circumstances. Some rental operations are profitable by the general standards of British industry, others less so."

Mr. Colin Dunlop, spokesman for the National Television Rental Association said: "The standard has been agreed with the companies in an amicable way. We do not want to make any further comment except to point out that the Price Commission itself showed that the charges for colour television rental had only increased 2 per cent. over six years."

"On the whole prices in the rental industry have been remarkably stable."

Wigfall closes mail order side Page 10; Bids and Deals Page 15

Property group opts for winding-up

By Quentin Guiradon, Property Correspondent

TOWN AND COMMERCIAL Properties yesterday opted for a creditors' voluntary winding-up of the group which has more than £100m. of borrowings.

The decision by the Board ended six weeks of uncertainty during which Mr. John Hines, the chairman, made a last effort to save the company of which he was a co-founder in 1959 and the largest individual shareholder with 14 per cent. of the equity.

The shares had been suspended at 4p on September 3 prior to a statement that the group would petition for winding-up. The immediate cause, said Mr. Hines, was failure to agree with the Inland Revenue on terms for settling a £1m. tax bill.

Afterwards, however, the group received offers of further loans from creditors and reopened talks with the Inland Revenue. Ten days ago loan stock holders were asked to give Town and Commercial until the end of the year to arrange a moratorium on its interest payments.

Yesterday the Board said that it had decided that it was unable to continue negotiations for a moratorium on interest payments. Examination of the overall position of the group in the context of a creditors' moratorium and in the light of the latest legal advice which it has received.

Accounts

The last accounts for the group showed its gross property assets worth £130m. As well as substantial holdings of U.K. office, shop and industrial properties, it had developed in the West Indies, France, Holland and Belgium.

The final failure of Town and Commercial came as no surprise to the Stock Market. Property shares, have been severely hit in recent weeks in reaction to rising interest rates but recovered slightly yesterday afternoon.

Land Securities finished 3p up at 103p, MEPC up 4p at 38p and English Property Corporation up 3p at 29p. British Land and Town and City both gained 1p to 15p and 51p.

But many leading property companies' shares have declined by a third in the last three weeks. The effect of higher interest rates is two-fold, both increasing the companies' liquidity problems and reducing the value of properties since insurance companies and pension funds, curiously out of the market for investment, will probably return to buying property investments only at higher initial yields.

India to take over Caltex refinery

By Our Own Correspondent

NEW DELHI, Oct. 15.

THE INDIAN Government will take over the 125m. tonne refinery and marketing organisation of Caltex, the U.S. oil company and pay compensation of Rs.130m. (£8.5m.) in five annual instalments.

The future of the understanding on this was signed today by representatives of Caltex and the Petroleum Ministry. The final agreement will be signed in December and the take-over will take effect from January 1. The company's profits for the current year, however, will go to the Government.

Caltex has agreed to supply 125 tonnes of crude annually for the next five years on commercial terms.

Continued from Page 1

Retail price

follows a total rise of just under a fifth in the price of seasonal foods in the last two months. The rise has come earlier and been sharper than normal because of the drought.

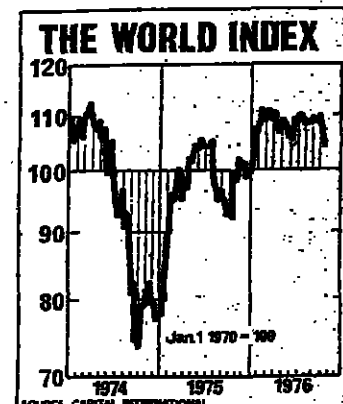
Higher food prices generally, including milk as well as seasonal items, accounted for three-quarters of the overall rise in the retail price index last month. The cost of men's and women's outerwear, rents and meals out also rose.

The index is reported next month will include increases in the price of coal, gas, rents, fares, beer and several national newspapers. The effects of the rise in the mortgage rate will be spread out over several months.

THE LEX COLUMN

Markets retreat world-wide

Index rose 3.9 to 292.9



The world-wide bull market in equities is now looking distinctly ragged. All the European stock exchanges stand at, or close to, their lows for the year; every equity market of any size in the world has registered a decline since mid-September; and now that Wall Street has slipped back to levels not seen since January, Japan is the only important market in the world to remain in touch with its year's high.

The result is that during the last fortnight, Capital International's World Index—which had been moving sideways over a period of eight months—has finally slipped down below the bottom of its narrow trading range.

Markets in weak currency countries have performed especially badly during the past month, with the U.K. leading the way down and France and Italy not far behind with falls of over 10 per cent. The Italian exchange, which is also having to cope with a savage monetary squeeze, is hovering uncomfortably close to a 20-year low point.

Europe's poor performance has certainly played a part in depressing Wall Street, as have the repeated failures of the Dow Jones Index to break decisively through the 1,000 mark. But interest rates are not a problem, as can be seen from the home bond market which has been active and strong, and remains very close to its September peak. The worry for countries like the U.S. and Germany, where the equity markets have each slipped by about 5 per cent. over the past month, is that the progress in containing the monetary aggregates and the rate of inflation may have been achieved at the expense of the economic recovery.

Extra doubts have been raised by the fact that the U.S. Government has been falling behind its spending targets—by as much as 8 per cent. during the third quarter. The federal deficit is providing a smaller stimulus than most people expected which has (ironically in the U.K. context) been cited as one reason for the slowdown in the rate of recovery and thus, indirectly, for the weakness in the stock market.

Sharp declines during recent weeks in the share prices of basic industry groups like chemicals, steel, and paper-makers underline the concern that has emerged about the

strength of the economy in 1977. These were the sectors which led the market up during the big upsurge last winter. In Germany, too, some of the cyclical industrial groups have been noticeably weak, and with good reason. In the steel industry, for instance, orders since the middle of the year have declined to the levels recorded in the 1975 recession, and an increase in the rate of short-time working now seems probable.

With the exception of the U.S. and Japan, nearly all the international equity markets are many months past their high points for the year. The conclusion, for those who believe that stock exchanges around the world tend to move broadly in the same direction, can hardly be particularly cheerful.

Long tap

The Bank of England's ostentatious activity in the forward sterling market helped the new long tap, Treasury 15½ per cent. 1988, off to a fair start yesterday. It closed at a premium of 1, after sales variously estimated at anything up to about £50m. Not bad going, considering the poor trade figures on Thursday, the bad inflation news yesterday, and the heavy hints about how horrible Monday's money supply figures are going to look.

It all helped to turn the equity market round after a nervous start in the morning. So the FT 30-Share Index closed more or less unchanged on the week, but still about 8 per cent. down over the two-week account which has just finished.

The Government Broker has now sold over £1½m. gross of

gilts in the past few weeks which means that the supply figures to be met for the period ending Wednesday are going to be very marked improvement. The market remains and prone to wild about imminent Government measures. The consensus is to be that any further rise in the monetary base will not go much higher stage. Moreover, the consensus hope that after the hammer blows, the ground can only get better until sterling starts to move more solid as simply to being shored up hard to see how any enthusiasm can be generated.

Toys

The interim figures Mettoy help to explain share prices in the toy have performed better than any other industrial group this year. Demand is high, the trade generally has a export content. Mettoy turned in a profits rise of 20 per cent. to £1.37m. before the 36 weeks to Sept. Turnover is 23 per cent. higher compared with first half growth of 27 per cent. last year (and nearly doubled last year's profits). Mettoy is a quite starting 70p at Dunelm-Comex which only owes something to a substantial rise in factoring.

Like Lesney, Mettoy is a clear export boom with weak sterling making strong margins, over his sales now arise overseas as last year's exports accounted for less than two-fifths of total. The ratio at present is around 80 per cent. and parallels between the companies' also extend to trading mix with die-castings (Corgi range) now predominate at Mettoy and accounting for more than half the turnover.

Compared with the steady of retail sales in general, the Christmas season are to take profits overall in 1976 to around £25m. or against £15.9m. last year, that would push earnings share up to about 83p. Probe shares stand at 25p (par) the prospective yield is 12 per cent.

Bid to save Arab summit on Lebanon war

BY MICHAEL TINGAY

CAIRO, Oct. 15.

KING KHALED of Saudi Arabia has called for a mini-summit in Riyadh this weekend in a bid to save the 1976 Arab summit meeting on Lebanon.

Ministers were due to meet in Riyadh, but threatened by Syrian President Assad's refusal to attend.

Leaders of Syria, Lebanon, Egypt, Kuwait and the Palestine Liberation Organisation will join King Khaled in Riyadh tomorrow, Arab diplomats here confirmed. They will try to hammer out a framework for discussion of the Lebanese crisis to prevent the summit from collapsing.

Announcement of the summit came just before Arab Foreign Ministers were due to meet in Cairo to discuss the acute problems facing Monday's gathering of all 21 Arab League members.

Dr. Hassan Sabry el Kholi, special envoy of the Arab League, was today still advising Mr. Mahmoud Riad, the league's secretary general on the situation in Lebanon, where the Shabura peace talks have collapsed with the current Syrian offensive.

After four Arab Foreign Ministers meetings on Lebanon, the futility of Arab League activities while the Lebanese civil war continues has been starkly underlined.

In the past the last move in bringing the Arab states together has been meetings between heads of state. But while failure to achieve anything at Foreign Minister level is embarrassing, a total failure by the heads of state would be a blow to the Arab world.

It is to avoid such an open split, formalised at the highest level at the Arab League summit, that King Khaled has used all his influence to drag the major parties together.

A shroud of discretion could more easily be drawn over talks in Riyadh, where failure with six parties would be inevitably less damaging than a top level show of disunity in the Arab League headquarters in Cairo.

Beisan Bilal writes from Beirut. The prospect of the current two-pronged Syrian military offensive in the mountains east of here and in the south, is to occupy Beirut International Airport and Sidon harbour, according to the daily Al Anwar. A Right-wing newspaper often said to be close to President Elias Sarkis.

The newspaper said the Syrian command planned to achieve the objective by midnight tomorrow.

The airport, in a Moslem-held area, has been closed since early this year when it was shelled heavily by Rightist forces from nearby hills. The Port of Sidon has been the main route of supplies and arms for the Palestinians and their Left-wing Lebanese allies.

Military communiques today spoke of movement by Syrian reinforcements in the Bhamudun-Aley front ten miles east of here on the main Beirut-Damascus highway. There, the Syrians continued to meet with strong resistance by Palestinian and Leftist forces.

Commander leader Yasser Arafat, who inspected Palestinian positions in the mountains yesterday, was still busy holding Arab contacts with the hope that diplomatic pressure would make the Syrians halt their attacks. A Left-wing paper reported that Saudi Crown Prince Fahd informed Mr. Arafat by telephone last night the Syrians would stop today.

Mr. Arafat was reported to have urged Arab states to withdraw their ambassadors in Damascus as part of the pressure. Only Libya has responded.

Discretion

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Irish Supreme Court gives go-ahead to anti-terror Bill

BY GILES MERRITT

DUBLIN, Oct. 15.

IRELAND'S five-man Supreme Court yesterday gave a judgment that allows the Government's anti-terrorist Emergency Powers Bill to become law immediately, thus averting a constitutional crisis in the Republic.

Mr. Liam Cosgrave's Government has now pushed through three stringent security packages this year.

The Emergency Powers legislation, together with the Criminal Law Act passed three weeks ago to increase terrorism penalties, was the Irish Government's reaction to the assassination last July of Mr. Christopher Ewart-Siggs, Britain's ambassador to Dublin.

The Provisional IRA has since admitted responsibility.

The Emergency Powers Bill contains considerably wider powers for the Irish security forces and police than hitherto, such as seven-day detention by the Garda of suspects for questioning, and search-and-arrest powers for the army.

The Bill was bitterly contested by the Fianna Fail Opposition party during its three-week passage through Parliament last month. Doubts over its restrictions on personal liberties

apparently moved Ireland's President O'Daigh to refer it to the Supreme Court for a ruling.

The legal position of the Bill, including the objections to it, has been extremely complex. Briefly, the emergency powers are indeed unconstitutional and the Government was well aware of this when drafting them.

Draconian It therefore decided to declare a new State of Emergency (rescinding the technical emergency that had never been repealed since 1939), which allows specially draconian measures over-riding the constitution "for the purpose of securing the public safety."

Opponents of the new laws have argued that the emergency is a device, not a reality, and is "being tailored to fit the law" rather than the other way round. But yesterday's Supreme Court ruling suggests that contention has not been considered proved.

President O'Daigh was due to sign the Emergency Powers Act at just one minute after midnight.

In doing so, he puts an end to the threat of a constitutional crisis in which the Dublin

Government might well have been forced to resort to a national referendum to negate a Supreme Court decision upholding objections to the Bill.

Ireland has now armed itself with anti-terrorist legislation in some ways more far-reaching than the powers available in Britain and N. Ireland. But getting them on to the Statute Book has been far from easy.

Powers Bill has been in some doubt since the President referred it to the Supreme Court three weeks ago.

The Criminal Law Bill was also briefly considered by the President as possibly suitable for similar constitutional testing before he eventually signed it towards the end of last month.

Ireland's earlier counter-terrorism measures—the "no hiding place" Criminal Law (Jurisdiction) Act which is twinned with similar British legislation—was also hotly challenged as unconstitutional before being cleared by the Supreme Court in June.

It prevents suspected terrorists from being able to flee either into Ireland or the U.K. to claim immunity.

Weather

U.K. TODAY

CLOUDY with showers in northern and eastern areas, and later in SW. Dry with bright intervals elsewhere. London, E. Anglia, E. Midlands, S.E., Central N. England have sunny intervals, occasional showers. Max. 14C (57F).

Cent. S., N.W. England, W. Midlands, Channel Is., N. Wales, Lakes, I. of Man, S.W. Scotland, N. Ireland. Dry, sunny intervals. Cloudy towards evening. Max. 14C (57F).

S.W. England, S. Wales. Dry, sunny intervals. Cloudy with rain later. Max. 14C (57F). N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Belfast. Rain.

Cloudy; outbreaks of rain slowly dying out. Rather cold. Max. 11C (52F).

Highlands, Moray Firth, N.E. N. Scotland, Argyll, Orkney, Shetland. Cloudy; outbreaks of rain slowly dying out. Rather cold. Max. 10C (50F).

Lighting-up: London 18.38, Manchester 18.41, Glasgow 18.45, Belfast 18.44.

BUSINESS CENTRES

Rutin	C	14	21	Munich	C	9	48
Birmingham	F	11	52	Newcastle	C	12	54
Brussels	C	14	21	New York	C	38	65
Brussels	R	9	43	Osaka	C	38	65
B. Aires	C	21	50	Paris	CH	33	35
Cairo	S	34	91	Praha	S	27	81
Cardiff	C	11	52	Prague	S	12	54
Calcutta	C	12	54	San Francisco	R	28	83
Canton	C	12	54	Seoul	C	14	43
Cebu	F	11	52	Tokyo	C	14	43
Edinburgh	C	12	54	Singapore	S	30	86
Frankfurt	F	11	52	Stockholm	C	9	41
Havana	S	12	54	Strasbourg	C	12	54
Hong Kong	C	11	51	Sunderland	C	19	68
Hyderabad	S	23	77	Taipei	S	22	72
Indo	S	23	77	Tel Aviv	S	22	72
Kobe	S	23	77	Tokyo	S	20	84
London	F	12	54	Vienna	F	17	63
Lyons	C	12	54	Warsaw	R	3	37

HOLIDAY RESORTS

HOLIDAY RESORTS					
Majacio	S	19	18	19	22
Harriet	C	17	63	14	27
Warrick	C	10	20	15	27
Wheeler	C	10	20	15	27
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